



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2022/4639

Date: 19.02.2022

To,

1. The Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL

2. The Corporate Relation Department,
BSL Limited, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sirs/Ma'am,

Sub: Outcome of the Board Meeting – 19.02.2022.

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL” or “Company”) was held today (i.e. 19th February, 2022). The outcome of the said meeting is as given hereunder:

The Board of Directors has approved in-principle, subject to the approval of the shareholders of the Company and other applicable regulatory approvals, the proposal for divestment of its entire shareholding in Godawari Green Energy Limited (“GGEL”) a Material Subsidiary, comprising of: (i) 2,52,34,920 Equity Shares of Rs. 10/- each fully paid held by GPIL, and (ii) 12,080 equity shares of Rs. 10/- each fully paid to be acquired by GPIL from other shareholder of GGEL, by way of sale/transfer to Virescent Renewable Energy Trust, an Infrastructure Investment Trust, represented and acting through its investment manager, Virescent Infrastructure Investment Manager Private Limited (“Buyer”) on such terms and conditions as maybe mutually agreed between the Company and the Buyer at an enterprise value of Rs. 665,00,00,000 (Indian Rupees Six Hundred and Sixty Five Crores) towards equity, repayment of outstanding loan and other adjustments determined as per Balance Sheet as on 31.12.2021) in accordance with the agreement with the Buyer.

The Board has also approved the proposal for convening and holding of Extra-Ordinary General Meeting (EGM) of the shareholders of Company for obtaining the approval of shareholders for divestment of equity shares in GGEL as required in terms of Regulation 24 (5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, through video conferencing or other audio visual means (OAVM). The notice of EGM shall be forwarded to the National Stock Exchange of India Limited, BSE Limited and shareholders separately in due course.

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 492011, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

P: +91 771 4082000, F: +91 771 4057601

www.godawaripowerispat.com, www.hiragroup.com





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The details relating to sale/transfer of shares of GGEL as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 is given hereunder as ANNEXURE A.

About GGEL

GGEL is a special purpose vehicle promoted by GPIL with an equity stake of 99.95%. GGEL was formed with an objective to set up solar power project under Phase-I of the Jawahar Nehru National Solar Mission (JNNSM) of Government of India launched by Ministry of New and Renewable Energy (MNRE) through a designated nodal agency NTPC Vidyut Vyapar Nigam (NVTN), a subsidiary of NTPC Limited to tackle the growing energy requirement of the Country in an ecologically sustainable manner. GGEL has set up a 1x50 MW Solar Thermal Power Plant in Village- Nokha, Tehsil- Pokhran, Dist- Jaisalmer, Rajasthan and has been operating since June 2013.

The meeting of the directors was commenced at 3:30 P.M. and concluded at 9:00 P.M.

Thanking you,

Yours faithfully,

FOR, GODAWARI POWER AND ISPAT LIMITED

Y.C. RAO
COMPANY SECRETARY

Encl: As Above



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