



REF: GPIL/NSE&BSE/2022/4793

Date: 29.07.2022

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,
The BSE Limited, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sir/Madam,

Subject: Notice under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you as under:-

1. The Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) vide its order dated 26 July 2022 (“**Order**”) allowed the appeal (“**Appeal**”) filed by, among others, Godawari Green Energy Limited (“**GGEL**”), the erstwhile subsidiary of Godawari Power and Ispat Limited (“**GPIL**”). GGEL in its Appeal claimed compensation for insufficient Direct Normal Irradiance (“**DNI**”) resulting in lesser generation of solar power as compared to generation based on the projected DNI.
2. APTEL allowed the Appeal of GGEL and directed the Central Electricity Regulatory Commission (“**CERC**”) to formulate the mechanism for compensating the generators (including GGEL) against the reduction in DNI from the adopted value of DNI for determination of generic tariff to the actual annual values measured at project sites. The relevant Para 93 of the Order of APTEL in this connection is reproduced below:

93. *We find merit in the Appeals filed by the Developers i.e GGEL, RSTPL and MEIL for the claim for compensation and accordingly, allow the appeals of the Generators on the issue of compensation for insufficient DNI. The Central Commission shall formulate the mechanism for compensating the Generators against the reduction in DNI from the adopted value of DNI for determination of Generic Tariff to the actual annual values measured at project sites.”*



Godawari Power & Ispat Limited

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

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GODAWARI POWER AND ISPAT LIMITED
CIN: L27106CT1999PLC013756

3. The actual amount payable by NVVN on this account depends on the mechanism which will be formulated by the CERC pursuant to the Order.
4. APTEL in its Order (*vide* para 113), also set aside the demand of liquidated damages claimed by NVVN on account of short supply of power by GGEL as uncontrollable event due to low DNI. NVVN has deducted an amount of approximately Rs. 14 crores towards liquidated damages on this account for short supply of power, which is refundable back to GGEL by NVVN in view of APTEL's Order referred above. The relevant para of the Order of APTEL in this connection is reproduced below:

“113. Therefore, we set aside the Impugned Order to the extent that liquidated damages have been levied on GGEL and upholding the decision of non-levying of the compensation for liquidated damages on MEIL for reasons cited in the Impugned Order and observation made by us in the foregoing paragraphs.”

5. Please note that pursuant to a final and non-appealable order issued in connection with the above-referred dispute and subject to other terms and conditions under the share purchase agreement dated February 19, 2022 (as amended) entered into amongst GGEL, GPIL and Virescent Renewable Energy Trust (“**Purchaser**”) (the purchaser of shares of GGEL from GPIL) (“**SPA**”), majority of such amounts will be payable to GPIL upon actual receipt of amounts by GGEL, in accordance with the terms and conditions of the SPA.

Kindly disseminate the information on the official website of the Exchange for the information of all members of the Exchange and Investors.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**


COMPANY SECRETARY

