

REF: GPIL/NSE/BSE/2012/1764

Date: 29.09.2012

1. The Listing Department,
The National Stock Exchange Limited,
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Bandra(E),
MUMBAI – 400051
Fax: 022 – 26598237/38, 26598347/48
E-mail: cmlist@nse.co.in

2. The Corporate Relation Dept.,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal St.,
MUMBAI – 400 001
Fax: 022 – 22722061/41/397/37
E-mail: corp.relations@bseindia.com

Dear Sirs,

Sub: Outcome of Board Meeting held on 29.09.2012

A Meeting of the Board of Directors of Godawari Power and Ispat Limited was held on 29th September, 2012 at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C. G). The outcome of the said meeting is as given hereunder:

- 1 The Board of Directors of the Company considered and approved the fund raising proposal of its 100% Subsidiary Company M/s. Godawari Green Energy Limited (GGEL) to raise an amount upto Rs.116 crores in one or more trenches by issue of 1,16,00,000 Optionally Convertible Cumulative Preference Shares (OCCPS) to part finance its ongoing 50 MW Solar Thermal Power Project in Rajasthan.

The terms and conditions of the aforesaid OCCPS are as under:

a. Face Value:

Each subscriber OCCPS shall have a face value of Rs.100 (Rupees One Hundred only).

b. Rate of Dividend:

9% (nine percent) cumulative dividend per annum on the face value of OCCPS.

c. Term:

Unless converted in accordance with the terms of issue of OCCPS, the Articles and the Applicable Law, the term of OCCPS shall be 15 (fifteen) years from the date of allotment.

d. Conversion Price:

Each OCCPS shall be converted into One equity share of Rs.10 (Rupees Ten only) at a Share Premium of Rs.90 (Rupees Ninety only) per share.

Contd.

GODAWARI
POWER & ISPAT LIMITED

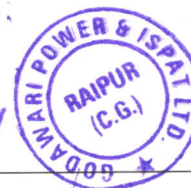
Registered Office & Works : Plot No. 428/2, Phase I, Industrial Area, Siltara - 493111, Raipur (C.G.)
Tel. : 0771-4082333, 4082235, Fax : 0771-4082234, E-mail : igl@hiragroupindia.com

City Office : Hira Arcade, 1st Floor, New Bus Stand, Pandri, Raipur-492001 (C.G.)
Tel. : 0771-4082000, 4082001, Fax : 0771-4057601

For, Godawari Power & Ispat Ltd.

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Company Secretary



e. Conversion of the OCCPS:

The OCCPS shall be convertible into the Equity Shares at the option of the Investor at any time after the expiry of 1 (One) year from the achievement of the Commercial Operations Date (COD) of the 50 MW Solar Thermal Power Project but before the expiry of the Term of 15 years.

f. Redemption of the OCCPS:

The OCCPS are redeemable upon expiry of 15 years from the date of allotment.

Consequent upon such conversion of the above 1,16,00,000 OCCPS into equity shares, the Company's shareholding in GGEL stand diluted to 51.16%.

The aforesaid OCCPS are proposed to be allotted to M/s Shiv-Vani Energy Limited, an investor who has agreed to subscribe for allotment of above OCCPS.

The aforesaid investor has already subscribed for 40,00,000 OCCPS and deposited advance amount of Rs.40.00 Crores with GGEL and consequently GGEL has made an allotment of 40,00,000 OCCPS to M/s Shiv-Vani Energy Limited on 29.09.2012.

This is for your kind information please.

Thanking you,
Yours Faithfully,

For GODAWARI POWER AND ISPAT LIMITED



Y. C RAO
COMPANY SECRETARY

