



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE/2022/4644

Date: 22.02.2022

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

Dear Sir/Madam,

Re: Outcome of Board meeting dated 19.02.2022.

This is with reference to our reply email dated 21.02.2022 for Submission of Outcome of Board Meeting, we would like to inform you that the company has filled the Outcome with NSE at NEAPS Portal vide letter dated GPIL/NSE&BSE/2022/4639 on 19.02.2022 with Acknowledgement Number 2022/Feb/909/909 dated 19.02.2022.

We are enclosing herewith the Outcome of Board meeting dated 19.02.2022 once again with reference to your email at New Digital Portal of NSE.

Please take the same on record.

Thanking you,

Yours faithfully,

For GODAWARI POWER AND ISPAT LIMITED

COMPANY SECRETARY

Encl: As above



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 - 493111, 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

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.

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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 (NVVN), 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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DILUTION OF HOLDING OF THE COMPANY IN GODAWARI GREEN ENERGY LIMITED

Sr. No.	Details of Events that need to be Provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year.	The sales turnover of GGEL for the year ended 31 st March, 2021 was Rs. 114.28 Crores constituting 2.81% of the consolidated turnover of the Company. The net worth of GGEL for the year ended 31 st March, 2021 was Rs. 260 Crores constituting 13.53% of the consolidated net worth of the Company. GGEL has earned revenue of Rs 79.43 Crores and Net Loss of Rs 11.08 Crores for the nine months ended 31 st December, 2021.
b)	Date of the agreement been entered into	The agreement is executed on 19.02.2022.
c)	The expected date of completion of sale/disposal	On or before 30 th June, 2022 or such other date as may be agreed mutually between the Buyer and GPIL.
d)	Consideration received/to be received from such sale/disposal	Enterprise value of INR 665 crores, subject to balance sheet adjustments and other adjustments as specified in the definitive agreements
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group /group companies. If yes, details thereof	Virescent Renewable Energy Trust, Infrastructure Investment Trust (Buyer) acting through its investment manager, Virescent Infrastructure Investment Manager Private Limited. The trust does not belong to promoter/ promoter group /group companies of GPIL.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction would not fall within the related party transactions.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale	Not applicable

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