

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered shareholder/beneficial owner of the equity shares of Godawari Power & Ispat Limited (the “Company”) as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your Stock Broker (*as defined below*) or your investment consultant or the Manager to the Buyback i.e., Mark Corporate Advisors Private Limited or the Registrar to the Buyback i.e., Link Intime India Private Limited. Please refer to the section “Definition of Key Terms” on page 4 of this Letter of Offer for the definition of the capitalised terms used herein.




	<p>GODAWARI POWER & ISPAT LIMITED Corporate Identity Number (CIN): L27106CT1999PLC013756 Registered and Works Office: 428/2, Phase I, Industrial Area, Siltara, Raipur-493 111, Chhattisgarh Corporate Office: Hira Arcade, Near New Bus Stand, Pandri, Raipur-492 001, Chhattisgarh Tel. No.: +91 771 4082333 Fax No.: +91 771 4082234 Contact Person: Mr. Yarra Chandra Rao-Company Secretary & Compliance Officer Email ID: yarra.rao@hiragroup.com Website: www.godawaripowerispat.com</p>
<p>OFFER TO BUYBACK UP TO 50,00,000 (FIFTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5 EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING UP TO 3.66% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY (EXCLUDING 45,00,000 EQUITY SHARES HELD BY TRUST IN TREASURY), FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE, I.E. FRIDAY, MARCH 31, 2023, ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF ₹500 (RUPEES FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹250,00,00,000 (RUPEES TWO HUNDRED FIFTY CRORES ONLY) EXCLUDING THE TRANSACTION COSTS (THE “BUYBACK”).</p> <ol style="list-style-type: none"> The Buyback is being undertaken in accordance with Article 52 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations read with SEBI Circulars. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/or the National Stock Exchange of India Limited and the BSE Limited. The Buyback Offer Size is ₹250,00,00,000 (Rupees Two Hundred Fifty Crores only) excluding the Transaction Costs, which represents 8.14% and 7.67% of the aggregate fully paid-up Equity Share Capital and Free Reserves as per audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up equity capital and free reserves (including securities premium) of the Company. The Letter of Offer will be sent to all Eligible Shareholder(s) (Equity Shareholders/ beneficial owner(s) as on the Record Date, being Friday, March 31, 2023) in accordance with SEBI Buyback Regulations and sch other circulars or notifications as may be applicable. For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 46. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Letter of Offer. For details of the methodology adopted for the Buyback, please refer to the “Process and Methodology for the Buyback” on page 42. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement-Method of Settlement” on page 46. A copy of the Public Announcement dated Monday, March 20, 2023 which was published on Tuesday, March 21, 2023, this Letter of Offer (including the Tender Form) is and would be available on the website of the Company and is also available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in. Eligible Shareholders are advised to refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 41 and 52, respectively, before tendering their Equity Shares in the Buyback. 	
<p align="center">MANAGER TO THE BUYBACK REGISTRAR TO THE BUYBACK</p>	
 <p>Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Niraj Kothari/ Mr. Manish Gaur Telephone No.: +91 22 2612 3208 Email ID: buyback@markcorporateadvisors.com Investor Grievance Email ID: investor grievance@markcorporateadvisors.com SEBI Regn No.: INM000012128 Website: www.markcorporateadvisors.com</p>	 <p>Link Intime India Private Limited CIN: U67190MH1999PTC118368 Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083 Contact Person: Mr. Sumeet Deshpande Contact No.: +91 81081 14949 Email ID: gpil.buyback@linkintime.co.in Investor Grievance Email ID: gpil.buyback@linkintime.co.in SEBI Reg. No.: INR000004058 Website: www.linkintime.co.in</p>
<p align="center">Buyback Programme-Please refer to the Schedule of Activities for the Buyback on page 3 of this Letter of Offer</p>	
<p>BUYBACK OPENS ON</p>	<p align="center">Monday, April 10, 2023</p>
<p>BUYBACK CLOSES ON</p>	<p align="center">Monday, April 17, 2023</p>
<p>LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK</p>	<p align="center">Monday, April 17, 2023</p>

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity Schedule	Day & Date
1)	Date of meeting of the Board of Directors approving the proposal for the Buyback	Saturday, March 18, 2023
2)	Date of Public Announcement for the Buyback	Monday, March 20, 2023
3)	Date of publication of the Public Announcement for the Buyback	Tuesday, March 21, 2023
4)	Record Date for determining the Buyback Entitlement and the names of the Eligible Shareholders	Friday, March 31, 2023
5)	Last date for filing of Letter of Offer	Wednesday, April 05, 2023
6)	Buyback Opening Date	Monday, April 10, 2023
7)	Buyback Closing Date	Monday, April 17, 2023
8)	Last date of receipt of completed Tender Forms and other specified documents by the Registrar	Monday, April 17, 2023
9)	Last date of completion of verification by Registrar to the Buyback	Wednesday, April 19, 2023
10)	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar to the Buyback	Friday, April 21, 2023
11)	Last date of completion of settlement of bids by the Clearing Corporation/Stock Exchange	Monday, April 24, 2023
12)	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/return of unaccepted demat Equity Shares in the account of the Eligible Shareholders/Seller Broker	Monday, April 24, 2023
13)	Last date of payment of consideration to Eligible Shareholders who participated in the Buy-Back	Monday, April 24, 2023
14)	Last date of extinguishment of the Equity Shares	Thursday, May 04, 2023

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Terms	Description
Acceptance/Accept/Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
AMFI	Association of Mutual Funds in India
Articles/Articles of Association/AoA	Articles of Association of the Company, as amended from time to time
Board/ Board of Directors/ Director(s)	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
Board Meeting	Meeting of the Board of Directors held on Saturday, March 18, 2023, approving the proposal for the Buyback
BSE	BSE Limited, Mumbai
Buyback/ Buyback Offer/ Buy-Back/Offer	Offer to buy back up to 50,00,000 (Fifty Lakhs) fully paid-up Equity Shares of face value of ₹5 each at a price of ₹500 (Rupees Five Hundred only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis, in terms of the SEBI Buyback Regulations read with SEBI Circulars and other applicable laws, as may be applicable
Buyback Closing Date	Monday, April 17, 2023
Buyback Committee	A committee constituted by the Board, comprising of Mr. Bajrang Lal Agrawal, Managing Director, Mr. Abhishek Agrawal, Executive Director, Mr. Dinesh Gandhi, Executive Director, Ms. Bhavana Desai, Independent Director and Mr. Vinod Pillai, Non-Executive Director pursuant to a resolution passed by the Board on Saturday, March 18, 2023, to exercise certain powers in relation to the Buyback
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	Monday, April 10, 2023
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹500 (Rupees Five Hundred only) per Equity Share, payable in cash.
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 50,00,000 (Fifty Lakhs) Equity Shares multiplied by the Buyback Offer Price i.e., ₹500 (Rupees Five Hundred only) per Equity Share aggregating to ₹250,00,00,000 (Rupees Two Hundred Fifty Crores only), excluding Transaction Costs
Buyback Period	The period between the date of board meeting i.e., Saturday, March 18, 2023 and the date on which the payment of consideration to the shareholders i.e., Monday, April 24, 2023 whose Equity Shares have been accepted under the Buyback, will be made
Buying Broker/ Company's Broker	LKB Capital Markets (P) Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	NSE Clearing Limited (formerly known as National Securities Clearing Corporation)

Terms	Description
/ NSE Clearing	Limited)
Companies Act	Companies Act, 2013, as amended and relevant rules made thereunder including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, as amended
“Company” or “GPIL” or “Our Company” or “we” or “us” or “our”	Godawari Power & Ispat Ltd
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories Act	The Depositories Act, 1996
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback, being the NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Person(s) eligible to participate in the Buyback and would mean all Equity Shareholders as on the Record Date being Friday, March 31, 2023
EPS	Earnings per Equity Share
Equity Shares/Shares	Fully paid-up equity shares of face value of ₹5 (Rupees Five only) each of the Company
Equity Shareholders/ Shareholders	Shareholder/beneficial owner of the Equity Shares
Escrow Account	Escrow Account titled “GPIL-BUYBACK 2023-ESCROW A/C” opened with Escrow Bank in accordance with the Escrow Agreement
Escrow Agent/ Escrow Bank	Axis Bank Limited
Escrow Agreement	The escrow agreement dated March 18, 2023 entered into amongst the Company, the Escrow Agent and the Manager to the Buyback
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	The Income-tax Act, 1961, as amended
Letter of Offer	This Letter of Offer dated April 04, 2023 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
MCA	Ministry of Corporate Affairs
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback/Manager	Mark Corporate Advisors Private Limited
Memorandum of Association/MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals etc.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, Mumbai
Paid-up Equity Shares Capital	₹68,22,24,940 consisting of 13,64,44,988 equity shares of ₹5 each (the total outstanding number of equity shares of GPIL is 14,09,44,988 equity shares and 45,00,000 equity shares are deducted from the total outstanding number of equity shares which are held in the name of the Trust)
PAN	Permanent Account Number

Terms	Description
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter(s)	Being Bajranglal Agrawal, Dinesh Agrawal, N P Agrawal and Hanuman Prasad Agrawal
Promoter Group	Collectively being Sarita Devi Agrawal, Kumar Agrawal, Reena Agrawal, Madhu Agrawal, Abhishek Agrawal, Kanika Agrawal, Siddharth Agrawal, Vinay Agrawal, Pranay Agrawal, Prakhar Agrawal, Pratap Agrawal, Prakash Agrawal, Bajrang Lal Agrawal HUF, Narayan Prasad Agrawal HUF, Hanuman Prasad Agrawal HUF, Dinesh Agrawal HUF, Suresh Kumar Agrawal HUF, Hira Infra-Tek Limited, Hira Cement Limited, Hira Ferro Alloys Limited, Alok Ferro Alloys Ltd and Bajranglal Agrawal Trustee GPIL Beneficiary Trust
Promoter and Promoter Group	Collectively, Promoter(s) and Promoter Group, as defined above
Public Announcement/ PA	Public announcement dated Monday, March 20, 2023 regarding the Buyback, published on Tuesday, March 21, 2023 in Business Standard (English-All Editions), Business Standard (Hindi-All Editions) and Deshbandhu (Hindi-Raipur Edition)
RBI	Reserve Bank of India
Record Date	Friday, March 31, 2023, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the proposed Buyback in accordance with the SEBI Buyback Regulations
Registrar to the Buyback/ Registrar	Link Intime India Private Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
RoC	Registrar Of Companies, Chhattisgarh, Bilaspur
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and SEBI Amendment vide Notification No. SEBI/LAD-NRO/GN/2023/120 dated February 07, 2023
SEBI (LODR) Regulations, 2011/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder's Broker/ Stock Broker	The stock brokers (who is a member of the NSE and BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000 (Rupees Two Lakhs only), on the basis of closing price on BSE/NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
Stock Exchanges	National Stock Exchange of India Limited and BSE Ltd, being the Stock Exchanges where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
Tender Form/ Form(s)	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisor's fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges

Terms	Description
TRS	Transaction Registration Slip
Trust	Bajrang Lal Agrawal (Trustee GPIL Beneficiary Trust)
United States/U.S.	United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers:

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation:

All references to “Rupee(s)”, “₹”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the standalone and consolidated un-audited financial statement for the nine months period ended December 31, 2022 which have been subjected to a limited review by the Statutory Auditor and our audited standalone and consolidated financial statements for the financial years 2020, 2021 and 2022.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”). All data related to financials are given in ₹ crores unless otherwise stated.

Stock Market Data: Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Mark Corporate Advisors Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose. The Manager to the Buyback, Mark Corporate Advisors Private Limited, has furnished to SEBI a due diligence certificate dated April 04, 2023, in accordance with the SEBI Regulations 2018, as amended, which reads as follows:

*“We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated March 20, 2023 which was published on Tuesday, March 21, 2023 and this Letter of Offer dated April 04, 2023 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*

- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Promoter Group / Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter(s)/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter and Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1. Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2. Disclaimer for persons in foreign countries other than U.S.:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.3. Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented,

warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at their meeting held on Saturday, March 18, 2023. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED HELD ON MARCH 18, 2023 THROUGH VIDEO CONFERENCING

“RESOLVED THAT in accordance with the Article 52 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), rules framed under the Act, including the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations, 2015**”), and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Chhattisgarh (the “**ROC**”) and/ or other appropriate authorities or bodies (the “**Appropriate Authorities**”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the proposal for buyback of up to **50,00,000 (Fifty Lakhs)** fully paid up equity shares having a face value of ₹5 (Rupees Five only) each (“**Maximum Buyback Shares**”), representing 3.66% of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2022 (excluding 45,00,000 shares held by Trust in Treasury), at a price of **₹500 (Rupees Five Hundred only)** per equity share (“**Buyback Price**”), payable in cash, for an aggregate amount not exceeding **₹250.00 Crores (Rupees Two Hundred Fifty Crores)** only (“**Buyback Size**”), representing 8.14% and 7.67%

of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively (being the latest standalone and consolidated audited financial statements available at the Board Meeting), from all the equity shareholders/beneficial owners of the equity shares of the Company including promoters and members of the promoter group of the Company. The Buyback is proposed to be undertaken from the equity shareholders/beneficial owners of the Company as on Friday, March 31, 2023 (“**Record Date**”), on a proportionate basis through the Tender Offer route in accordance with the provisions of the Companies Act, 2013, as amended (the “**Companies Act**”) and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred to as the “**SEBI Buyback Regulations**”). The Buyback is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022 respectively through the board approval route under the Section 68(2)(b) of the Companies Act, 2013 and pursuant to the proviso to Regulation 5(i)(b) of SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (such expenses referred to as “**Transactions Costs**”).

RESOLVED FURTHER THAT in terms of Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback Equity Shares from the existing shareholders/beneficial owners including promoters and promoter group of the Company (including members thereof) and persons in control (including persons acting in concert) who holds equity shares of the Company as on Record Date (“**Eligible Shareholders**”), on a proportionate basis under the Tender Offer, provided that 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations (“**Small Shareholders**”) at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for Acquisition of Shares through Stock Exchange” pursuant to Tender Offer notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are persons residents outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required under the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder from the concerned authorities including the Reserve Bank of India (“**RBI**”), and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015 and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT the proposed Buyback would be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“**SEBI Takeover Regulations**”), from its free reserves and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or

impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and Mr. Bajrang Lal Agrawal, Managing Director and Mr. Abhishek Agrawal , Executive Director of the company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Bajrang Lal Agrawal, Managing Director, Mr. Abhishek Agrawal and Mr. Dinesh Gandhi, Executive Directors, Ms. Bhavana Desai, Independent Director, and Mr. Vinod Pillai, Non-Executive Director of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee (“**Buyback Committee**”) and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

- 1) The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents;
- 2) The preparation, finalization and filing of public announcement, letter of offer, and all other related documents, resolutions, advertisements, confirmations, intimations and declarations, certificate for extinguishment and physical destruction of shares certificates, if any, and also the certificates for declaration of solvency and supporting affidavit to be executed in accordance with applicable law and other documents or filings required in connection with the Buyback with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any, and alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- 3) Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback and reaffirming declaration of solvency as and when required;
- 4) The appointment of printers, advertisement agency, escrow bank, legal advisors, depository participants, and other advisors, consultants or representatives and settlement of the terms of their appointment including remuneration for all such intermediaries/ agencies/ persons, including by the advisory fees, payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- 5) Seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- 6) Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback as may be necessary for the Buyback in accordance with applicable law;
- 7) The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard and entering into agreements with and to give instructions to the escrow bankers in connection therewith;
- 8) The opening, operation and closure of the demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
- 9) To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- 10) To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- 11) To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
- 12) To decide on designated stock exchange;
- 13) To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for Acquisition of Shares through Stock Exchange” pursuant to Tender Offer notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;

- 14) Depositing of the requisite amount into escrow account in accordance with the provisions of Regulation 9 of the SEBI Buyback Regulations (including cash deposit and the escrow agreement entered into with the escrow agent;
- 15) Taking all actions to verify offers and acceptances received, finalize the basis of acceptance pay the shareholders consideration for shares bought back, and approve split of physical share certificates and transfer of shares;
- 16) Settling and resolving any queries raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- 17) Creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- 18) Extinguishment of dematerialized shares and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
- 19) To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper for the implementation of the Buyback; and
- 20) Sign, execute and deliver such documents, and submit/file such forms, letters, applications, e-forms and other documents, as may be necessary or desirable in connection with or incidental to the Buyback;

The Buyback Committee will cease to exist after completion of Buyback.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee is hereby authorized to appoint and finalize the terms of appointment of advertising agencies, media agencies, printers, consultants or representatives or entities as may be required and deciding and settling their remuneration including by the payment of commission brokerage, fee and charges and entering into agreements and letters in respect thereof.

RESOLVED FURTHER THAT in compliance with the SEBI Buyback Regulations, the following intermediaries and other third parties be and are hereby appointed for the Buyback at such remuneration as may be mutually agreed between the Company and the intermediary/third party:

Sr. No	Entity	Purpose
1)	Mark Corporate Advisors Private Limited	Manager to the Offer
2)	LKB Capital Markets (P) Limited	Buying Broker
3)	Link Intime India Private Limited	Registrar to the Offer

Sr. No	Entity	Purpose
4)	National Stock Exchange of India Limited	Designated Stock Exchange
5)	Axis Bank Limited	Escrow Agent

The Buyback Committee is hereby authorised to finalise and/or revise the terms and conditions of appointment and engagement (including settling their remuneration/payment of commission, brokerage fees and charges).

RESOLVED FURTHER THAT the Board hereby takes on record the report dated March 18, 2023 issued by M/s Singhi & Company, Chartered Accountants, the statutory auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- 1) That immediately following the date of this Board meeting i.e. March 18, 2023 there will be no grounds on which the Company can be found unable to pay its debts;
- 2) That as regards the Company's prospects for the year immediately following the date of this Board meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;
- 3) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Board hereby confirms that:

- 1) All the equity shares for Buyback are fully paid-up;
- 2) The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus or convert any outstanding employee stock options /outstanding instruments into Equity Shares from the date of the Board Meeting, till the date of payment of consideration to shareholders who have accepted the Buyback;
- 3) The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 4) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- 5) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- 6) The Buyback Size up to ₹250.00 (Rupees Two Hundred Fifty Crores only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per latest audited financial statements of the Company for the financial year ended March 31, 2022;
- 7) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.
- 8) The Company shall not withdraw the Buyback after the public announcement of the Buyback is made;
- 9) The Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- 10) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
- 11) As required under Section 68(2)(d) of the Act and the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback, each on the standalone and consolidated financial statements of the Company;
- 12) There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest thereon or

redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

- 13) The Company shall not directly or indirectly facilitate the Buyback:
 - (a) through any subsidiary company including its own subsidiary companies, if any; or
 - (b) through any investment company or group of investment companies.
- 14) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) working days of the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- 15) The consideration for the Buyback shall be paid only by way of cash;
- 16) That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited balance sheet of the Company as at March 31, 2022;
- 17) The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
- 18) The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;
- 19) The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of SEBI Buyback Regulations;
- 20) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of the promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of this resolution till the closing of the Buyback offer;
- 21) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;
- 22) The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Act and/or the SEBI Buyback Regulations and any other applicable laws;
- 23) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.
- 24) As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares.

“**RESOLVED FURTHER THAT** the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.”

“**RESOLVED FURTHER THAT** Mr. Yarra Chandra Rao, Company Secretary and Compliance Officer of the Company, be and is hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / ROC, SEBI, stock exchanges and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

Compliance Officer for the purpose of Buyback

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations, Mr. Yarra Chandra Rao Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback;

RESOLVED FURTHER THAT a copy of this resolution certified to be true copy be given to any of the concerned individuals / authorities under the signature of any of the Directors of the Company or its Company Secretary.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1. In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company made a Public Announcement dated Monday, March 20, 2023 for the Buyback which was published on Tuesday, March 21, 2023 in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Deshbandhu	Hindi	Raipur Edition

5.2. The Public Announcement was published within 2 (two) Working Days from the date of the board resolution being passed by the Board of Directors approving the Buyback (i.e., Saturday, March 18, 2023). The Company will publish further notices or corrigendum, if any, in the abovementioned newspapers.

5.3. A copy of the Public Announcement is available on the website of the Company, i.e., www.godawaripowerispat.com, the Manager to the Buyback Offer, i.e., www.markcorporateadvisors.com, the website of SEBI i.e., www.sebi.gov.in and on the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

6.1. Godawari Power & Ispat Limited had announced the offer to Buyback up to 50,00,000 (Fifty Lakhs) Equity Shares, representing 3.66% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, from all Eligible shareholders (Equity Shareholders as on the Record Date, being Friday, March 31, 2023) on a proportionate basis, through the 'tender offer' process, at a price of ₹500 (Rupees Five Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹250,00,00,000 (Rupees Two Hundred Fifty Crores only) excluding the Transaction Costs, represents 8.14% and 7.67% of the aggregate fully paid-up Equity Share Capital and free reserves of the Company as at March 31, 2022, on audited standalone and consolidated financial statements basis, respectively, which is within the statutory limit of 25.00% of the aggregate of the fully paid-up capital and free reserves (including securities premium) of the Company as based on the standalone financial statements as of March 31, 2022 as per Regulation 4(i) of the SEBI Buyback Regulations.

6.2. The Buyback Size is within the statutory limit of 10% of the aggregate of the paid-up capital and free reserves of the Company as per the latest standalone audited financial statements of the Company as on March 31, 2022 as per Section 68(2) of the Companies Act and Regulation 5(i)(b) of the SEBI Buyback Regulations. The maximum number of Equity Shares proposed to be bought back represents 3.66% of the total number of Equity Shares in the existing paid-up equity capital of the Company as on the date of the Board Meeting, which is within the permissible limit of 25% of the total paid-up equity capital of the Company in that financial year. In accordance with Regulation 5(c) and Schedule I clause (xii) of the SEBI Buyback Regulations there has been no breach of any covenants of the loans taken by the Company.

6.3. The Buyback shall be undertaken on a proportionate basis from the shareholders of the Equity Shares of the Company as on the Record Date through the "tender offer" process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by the Company using the "Mechanism for Acquisition of Shares through Stock Exchange" as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, SEBI Amendment vide Notification No. SEBI/LAD-NRO/GN/2023/120 dated February 07, 2023 and such other circulars as may be applicable, including any further amendments thereof ("SEBI Circulars"). In this regard, the Company will request the NSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

6.4. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders (including non-resident Indians, foreign nationals, foreign institutional investors/ foreign portfolio investors, foreign corporate bodies and erstwhile overseas corporate bodies), shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and the rules and

regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.5. The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.6. The aggregate shareholding of the (i) promoters and members of the promoter group (“Promoter and Promoter Group”) and persons in control; (ii) Directors of the companies which are part of Promoter and promoter Group of GPIL and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., Saturday, March 18, 2023:

(i) Aggregate Shareholding of the Promoters and members of the Promoter Group and persons who are in control of the Company as on the date of Board Meeting i.e., Saturday, March 18, 2023:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting
Promoters			
1)	Bajranglal Agrawal	29,10,592	2.07%
2)	Dinesh Agrawal	75,45,388	5.35%
3)	N P Agrawal	23,79,796	1.69%
4)	Hanuman Prasad Agrawal	8,25,864	0.59%
Members of Promoter Group			
5)	Sarita Devi Agrawal	14,41,016	1.02%
6)	Kumar Agrawal	65,40,300	4.64%
7)	Reena Agrawal	40,04,000	2.84%
8)	Madhu Agrawal	42,00,000	2.98%
9)	Abhishek Agrawal	46,78,900	3.32%
10)	Kanika Agrawal	28,64,400	2.03%
11)	Siddharth Agrawal	47,14,000	3.34%
12)	Vinay Agrawal	80,96,000	5.74%
13)	Pranay Agrawal	27,33,832	1.94%
14)	Prakhar Agrawal	26,76,000	1.90%
15)	Pratap Agrawal	3,84,000	0.27%
16)	Prakash Agrawal	3,84,000	0.27%
17)	Bajrang Lal Agrawal HUF	1,09,55,728	7.77%
18)	Narayan Prasad Agrawal HUF	19,00,000	1.35%
19)	Hanuman Prasad Agrawal HUF	2,00,000	0.14%
20)	Dinesh Agrawal HUF	33,56,236	2.38%
21)	Suresh Kumar Agrawal HUF	31,12,684	2.21%
22)	Hira Infra-Tek Limited	71,62,608	5.08%
23)	Hira Cement Limited	8,58,068	0.61%
24)	Hira Ferro Alloys Limited	48,00,000	3.41%
25)	Alok Ferro Alloys Ltd	19,20,000	1.36%
26)	Bajranglal Agrawal Trustee GPIL Beneficiary Trust*	45,00,000	3.19%
TOTAL		9,51,43,412	67.50%

* Refers to the Treasury Shares and are deducted from the paid-up equity share capital.

(ii) Aggregate Shareholding in GPIL of the Directors of companies which are forming part of Promoter/Promoter Group as on the date of Board Meeting i.e., Saturday, March 18, 2023.

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting
1)	N P Agrawal	Managing Director of Hira Ferro Alloys Ltd.	23,79,796	1.69%
2)	Vinay Agrawal	Whole Time Director of Alok Ferro Alloys Ltd.	80,96,000	5.74%
3)	Yarra Chandra Rao	Director of Hira Ferro Alloys Limited and Alok Ferro Alloys Ltd.	1,200	Negligible
4)	Bhavna	Director of Hira Ferro Alloys	5,45,500	0.39%

	Govindbhai Desai	Limited and Alok Ferro Alloys Ltd.		
5)	Siddharth Agrawal	Director of Hira Infra-Tek Limited	47,14,000	3.34%
	TOTAL		1,57,36,496	11.16%

(iii) Aggregate Shareholding of the directors of the Company (“**Directors**”) and Key Managerial Personnel (“**KMPs**”) of the Company as on the date of Board Meeting i.e., Saturday, March 18, 2023.

Sr. No.	Name of the KMP's / Directors	Designation	Number of Equity Shares held	% of paid-up equity share capital as on the date of the Board Meeting
1)	Bajranglal Agrawal	Managing Director	29,10,592	2.07%
2)	Dinesh Agrawal	Wholetime Director	75,45,388	5.35%
3)	Abhishek Agrawal	Wholetime Director	46,78,900	3.32%
4)	Siddharth Agrawal	Wholetime Director	47,14,000	3.34%
5)	Bhavna Govindbhai Desai	Independent Director	5,45,500	0.387%
6)	Yarra Chandra Rao	Company Secretary	1,200	Negligible
	TOTAL		2,03,95,580	14.47%

6.7. Aggregate number of Equity Shares purchased or sold by the Promoters and Promoter Group, persons in control, Directors of Companies which are forming part of the Promoter/Promoter Group of GPIL and Directors and KMPs of the Company during a period of twelve months preceding the date of the Board Meeting i.e., Saturday, March 18, 2023:

(i) Aggregate number of shares purchased or sold by the Promoter and members of the Promoter Group and persons who are in control of the Company:

Sr. No.	Name of the Shareholder	No of shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Bajranglal Agrawal	(40,15,000)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
2)	N P Agrawal	(6,97,588)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
3)	Hanuman Prasad Agrawal	(41,94,136)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
4)	Sarita Devi Agrawal	(46,61,900)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
5)	Kumar Agrawal	6,97,588	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
6)	Abhishek Agrawal	43,38,900	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
7)	Siddharth Agrawal	43,38,000	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
8)	Vinay Agrawal	41,94,136	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
9)	Dinesh Agrawal	9,28,000	Inter-se Transfer (Shares received upon dissolution of Radheyshyam Agrawal HUF) on August 22, 2022	N.A.	N.A.	N.A.	N.A.
10)	Pranay Agrawal	4,96,000	Inter-se Transfer (shares received upon dissolution of Radheyshyam Agrawal HUF) on August 22, 2022	N.A.	N.A.	N.A.	N.A.
11)	Prakhar	4,96,000	Inter-se Transfer	N.A.	N.A.	N.A.	N.A.

Sr. No.	Name of the Shareholder	No of shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
	Agrawal		(Shares received upon dissolution of Radheyshyam Agrawal HUF) on August 22, 2022				
12)	Pranay Agrawal	12,50,000	Inter-se Transfer (Shares received by way of Transmission from Late Suresh Agrawal on June 14, 2022)	N.A.	N.A.	N.A.	N.A.
13)	Prakhar Agrawal	12,50,000	Inter-se Transfer (Shares received by way of Transmission from Late Suresh Agrawal on June 14, 2022)	N.A.	N.A.	N.A.	N.A.
14)	Dinesh Agrawal	(7,68,000)	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.
15)	Pratap Agrawal	3,84,000	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.
16)	Prakash Agrawal	3,84,000	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.

(ii) Aggregate number of shares of GPIL purchased or sold by the Directors of companies, which are part of the Promoters/Promoter Group:

Sr. No.	Name of the Shareholder	No of shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Bhavna Govindbhai Desai, Independent Director of Hira Ferro Alloys Ltd and Alok Ferro Alloys Ltd.	(2,12,534)	Open Market Sale	400	March 22, 2022	297.51	September 23, 2022
2)	N P Agrawal, Managing Director of Hira Ferro Alloys Ltd.	(6,97,588)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
3)	Vinay Agrawal, Whole Time Director of Alok Ferro Alloys Ltd.	41,94,136	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
4)	Siddharth Agrawal, Director of Hira Infra-Tek Ltd.	43,38,000	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.

(iii) Aggregate number of shares purchased or sold by the Directors and Key Managerial Personnel (“KMPs”) of the Company:

Sr. No.	Name of the Shareholder	No of shares acquired / (Sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1)	Bajrang Lal Agrawal	(40,15,000)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
2)	Dinesh Agrawal	(7,68,000)	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.
3)	Dinesh Agrawal	9,28,000	Inter-se Transfer (Received upon dissolution of Radheyshyam Agrawal HUF) on August 22, 2022	N.A.	N.A.	N.A.	N.A.
4)	Abhishek Agrawal	43,38,900	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
5)	Siddharth Agrawal	43,38,000	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
6)	Bhavna Govindbhai Desai	(2,12,534)	Open Market Sale	400.00	March 22, 2022	297.51	September 23, 2022

6.8. The Promoter and Promoter Group holds 67.50% of the Equity Shares in the total equity share capital of the Company. For details with respect to Promoters’ shareholding post Buyback, please refer to Capital Structure and Shareholding Pattern on page 32 of this Letter of Offer.

6.9. Upon completion of the Buyback, the Company will remain in compliance of the requirement of maintaining minimum public shareholding as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015.

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP

7.1. In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the following promoters, members of the promoter group and persons in control of the Company have expressed their intention of participating in the Buyback vide their letter dated March 18, 2023 and may tender up to a maximum of 2,09,80,853 Equity Shares or such lower number of Equity Shares in accordance with the provisions of Buy-back Regulations or permitted under applicable law.

Sr. No.	Name of the Promoter/Promoter Group	Maximum number of Equity Shares which may be offered
1)	Bajranglal Agrawal	7,27,648
2)	Dinesh Agrawal	18,86,347
3)	N P Agrawal	5,94,949
4)	Hanuman Prasad Agrawal	2,06,466
5)	Sarita Devi Agrawal	3,60,254
6)	Kumar Agrawal	16,35,075
7)	Reena Agrawal	10,01,000
8)	Madhu Agrawal	10,50,000
9)	Abhishek Agrawal	11,69,725
10)	Kanika Agrawal	7,16,100
11)	Siddharth Agrawal	11,78,500
12)	Vinay Agrawal	20,24,000
13)	Pranay Agrawal	6,83,458
14)	Prakhar Agrawal	6,69,000
15)	Pratap Agrawal	96,000
16)	Prakash Agrawal	96,000
17)	Bajrang Lal Agrawal HUF	27,38,932
18)	Narayan Prasad Agrawal HUF	4,75,000
19)	Hanuman Prasad Agrawal HUF	50,000

Sr. No.	Name of the Promoter/Promoter Group	Maximum number of Equity Shares which may be offered
20)	Dinesh Agrawal HUF	8,39,059
21)	Suresh Kumar Agrawal HUF	7,78,171
22)	Hira Infra-Tek Limited	17,90,652
23)	Hira Cement Limited	2,14,517
	TOTAL	2,09,80,853

7.2. The details of the date and price of acquisition/sale of the Equity Shares that the Promoters and Promoter Group intend to tender in the Buyback are set forth below:

(i) **Bajranglal Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10	5,00,000	50,000
2)	July 16, 2004	25,000	10	Acquisition	10	2,50,000	75,000
3)	October 27, 2004	1,49,500	10	Acquisition	20	29,90,000	2,24,500
4)	March 22, 2005	8,98,000	10	Bonus	NIL	NIL	11,22,500
5)	March 30, 2011	6,08,898	10	Merger*	NIL	NIL	17,31,398
6)	October 26, 2021	17,31,398	5	Sub-Division ^	NIL	NIL	34,62,796
7)	October 30, 2021	34,62,796	5	Bonus	NIL	NIL	69,25,592
8)	December 30, 2022	(40,15,000)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	29,10,592

(ii) **Dinesh Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	September 21, 1999	100	10	Subscriber	10	1,000	100
2)	March 31, 2004	35,000	10	Acquisition	10	3,50,000	35,100
3)	October 27, 2004	1,00,000	10	Acquisition	20	20,00,000	1,35,100
4)	March 22, 2005	5,40,400	10	Bonus	NIL	NIL	6,75,500
5)	May 13, 2006	95,000	10	Transmission	NIL	NIL	7,70,500
6)	March 30, 2011	10,75,847	10	Merger*	NIL	NIL	18,46,347
7)	October 26, 2021	18,46,347	5	Sub-Division ^	NIL	NIL	36,92,694
8)	October 30, 2021	36,92,694	5	Bonus	NIL	NIL	73,85,388
9)	August 22, 2022	9,28,000	5	Transmission	NIL	NIL	83,13,388
10)	March 04, 2023	(7,68,000)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	75,45,388

(iii) N P Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	49,500	10	Acquisition	10	4,95,000	49,500
2)	October 27, 2004	1,00,000	10	Acquisition	20	20,00,000	1,49,500
3)	March 22, 2005	5,98,000	10	Bonus	NIL	NIL	7,47,500
4)	March 30, 2011	5,085	10	Merger*	NIL	NIL	7,52,585
5)	January 05, 2012	7,000	10	Acquisition (Open Market)	77.41	5,41,881	7,59,585
6)	February 10, 2012	9,761	10	Acquisition (Open Market)	109.53	10,69,136	7,69,346
7)	October 26, 2021	7,69,346	5	Sub-Division ^	NIL	NIL	15,38,692
8)	October 30, 2021	15,38,692	5	Bonus	NIL	NIL	30,77,384
9)	December 30, 2022	(6,97,588)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	23,79,796

(iv) Hanuman Prasad Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,00,000	10	Acquisition	10	10,00,000	1,00,000
2)	October 27, 2004	1,51,000	10	Acquisition	20	30,20,000	2,51,000
3)	March 22, 2005	10,04,000	10	Bonus	NIL	NIL	12,55,000
4)	October 26, 2021	12,55,000	5	Sub-Division ^	NIL	NIL	25,10,000
5)	October 30, 2021	25,10,000	5	Bonus	NIL	NIL	50,20,000
6)	December 30, 2022	(41,94,136)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	8,25,864

(v) Sarita Devi Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	September 21, 1999	100	10	Subscriber	10	1,000	100
2)	March 31, 2004	50,000	10	Acquisition	10	5,00,000	50,100
3)	October 27, 2004	1,03,000	10	Acquisition	20	20,60,000	1,53,100
4)	March 22, 2005	6,12,400	10	Bonus	NIL	NIL	7,65,500
5)	March 30, 2011	5,60,229	10	Merger*	NIL	NIL	13,25,729

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
6)	October 16, 2015	2,00,000		Acquisition (Inter-se Transfer)	77.50	1,55,00,000	15,25,729
7)	October 26, 2021	15,25,729	5	Sub-Division ^	NIL	NIL	30,51,458
8)	October 30, 2021	30,51,458	5	Bonus	NIL	NIL	61,02,916
9)	December 30, 2022	(46,61,900)	5	Sale (Inter-se Transfer as Gift)	NIL	NIL	14,41,016

(vi) Kumar Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,50,500	10	Acquisition	10	15,05,000	1,50,500
2)	October 27, 2004	50,000	10	Acquisition	20	10,00,000	2,00,500
3)	March 22, 2005	8,02,000	10	Bonus	NIL	NIL	10,02,500
4)	September 01, 2005	(21,000)	10	Sale	70	14,70,000	9,81,500
5)	March 30, 2011	56,898	10	Merger*	NIL	NIL	10,38,398
6)	March 29, 2017	14,22,280		Acquisition (Inter-se Transfer)	NIL	NIL	24,60,678
7)	July 01, 2021	(10,00,000)	10	Sale (Inter-se Transfer as Gift)	NIL	NIL	14,60,678
8)	October 26, 2021	14,60,678	5	Sub-Division ^	NIL	NIL	29,21,356
9)	October 30, 2021	29,21,356	5	Bonus	NIL	NIL	58,42,712
10)	December 30, 2022	6,97,588	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	65,40,300

(vii) Reena Agrawal

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,01,000	10	Acquisition	10	10,10,000	1,01,000
2)	October 27, 2004	1,04,750	10	Acquisition	20	20,95,000	2,05,750
3)	March 22, 2005	8,23,000	10	Bonus	NIL	NIL	10,28,750
4)	March 29, 2017	(9,27,750)	10	Sale (Inter-se Transfer)	102.60	95,187,150	1,01,000
5)	July 01, 2021	9,00,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	10,01,000

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
6)	October 26, 2021	10,01,000	5	Sub-Division ^	NIL	NIL	20,02,000
7)	October 30, 2021	20,02,000	5	Bonus	NIL	NIL	40,04,000

(viii) **Madhu Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10	5,00,000	50,000
2)	October 27, 2004	1,38,000	10	Acquisition	20	27,60,000	1,88,000
3)	March 22, 2005	7,52,000	10	Bonus	NIL	NIL	9,40,000
4)	March 29, 2017	(8,90,000)	10	Sale (Inter-se Transfer)	102.60	9,13,14,000	50,000
5)	July 07, 2021	10,00,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	10,50,000
6)	October 26, 2021	10,50,000	5	Sub-Division ^	NIL	NIL	21,00,000
7)	October 30, 2021	21,00,000	5	Bonus	NIL	NIL	42,00,000

(ix) **Abhishek Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,00,000	10	Acquisition	10	10,00,000	1,00,000
2)	July 16, 2004	45,000	10	Acquisition	10	4,50,000	1,45,000
3)	March 22, 2005	5,80,000	10	Bonus	NIL	NIL	7,25,000
4)	September 01, 2005	60,000	10	Sale	70	42,00,000	6,65,000
5)	March 30, 2011	1,52,466	10	Merger*	NIL	NIL	8,17,466
6)	March 30, 2017	(7,32,466)	10	Sale (Inter-se Transfer)	103	7,54,43,998	85,000
7)	October 26, 2021	85,000	5	Sub-Division ^	NIL	NIL	1,70,000
8)	October 30, 2021	1,70,000	5	Bonus	NIL	NIL	3,40,000
9)	December 30, 2022	43,38,900	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	46,78,900

(x) **Kanika Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	September 21, 1999	100	10	Subscriber	10	1,000	100
2)	March 31, 2004	1,51,000	10	Acquisition	10	15,10,000	1,51,100
3)	March 22, 2005	6,04,400	10	Bonus	NIL	NIL	7,55,500
4)	September 01, 2005	(35,000)	10	Sale	70	24,50,000	7,20,500
5)	March 30, 2011	76,271	10	Merger*	NIL	NIL	7,96,771
6)	March 29, 2017	(6,80,671)	10	Sale (Inter-se Transfer)	102.60	6,98,36,845	1,16,100
7)	July 01, 2021	6,00,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	7,16,100
8)	October 26, 2021	7,16,100	5	Sub-Division ^	NIL	NIL	14,32,200
9)	October 30, 2021	14,32,200	5	Bonus	NIL	NIL	28,64,400

(xi) **Siddharth Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	49,000	10	Acquisition	10	4,90,000	49,000
2)	July 16, 2004	45,000	10	Acquisition	10	4,50,000	94,000
3)	March 22, 2005	3,76,000	10	Bonus	NIL	NIL	4,70,000
4)	March 30, 2011	1,27,119	10	Merger*	NIL	NIL	5,97,119
5)	March 30, 2017	(5,03,119)	10	Sale (Inter-se Transfer)	103	5,18,21,257	94,000
6)	October 26, 2021	94,000	5	Sub-Division ^	NIL	NIL	1,88,000
7)	October 30, 2021	1,88,000	5	Bonus	NIL	NIL	3,76,000
8)	December 30, 2022	43,38,000	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	47,14,000

(xii) **Vinay Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,00,000	10	Acquisition	10	10,00,000	1,00,000
2)	March 22, 2005	4,00,000	10	Bonus	NIL	NIL	5,00,000
3)	March 29, 2017	13,75,466	10	Acquisition (Inter-se	102	14,02,97,532	18,75,466

				Transfer)			
4)	July 01, 2021	(9,00,000)	10	Disposal (Inter-se Transfer as Gift)	NIL	NIL	9,75,466
5)	October 26, 2021	9,75,466	5	Sub-Division ^	NIL	NIL	19,50,932
6)	October 30, 2021	19,50,932	5	Bonus	NIL	NIL	39,01,864
7)	December 30, 2022	41,94,136	5	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	80,96,000

(xiii) **Pranav Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10	5,00,000	50,000
2)	March 22, 2005	2,00,000	10	Bonus	NIL	NIL	2,50,000
3)	January 05, 2018	2,96,958	10	Transmission	NIL	NIL	5,46,958
4)	July 01, 2021	(3,00,000)	10	Disposal (Inter-se Transfer as Gift)	NIL	NIL	2,46,958
5)	October 26, 2021	2,46,958	5	Sub-Division ^	NIL	NIL	4,93,916
6)	October 30, 2021	4,93,916	5	Bonus	NIL	NIL	9,87,832
7)	June 14, 2022	12,50,000	5	Transmission	NIL	NIL	22,37,832
8)	August 22, 2022	4,96,000	5	Transmission	NIL	NIL	27,33,832

(xiv) **Prakhar Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	46,500	10	Acquisition	10	4,65,000	46,500
2)	March 22, 2005	1,86,000	10	Bonus	NIL	NIL	2,32,500
3)	January 05, 2018	3,00,000	10	Transmission	NIL	NIL	5,32,500
4)	July 01, 2021	(3,00,000)	10	Disposal (Inter-se Transfer as Gift)	NIL	NIL	2,32,500
5)	October 26, 2021	2,32,500	5	Sub-Division ^	NIL	NIL	4,65,000
6)	October 30, 2021	4,65,000	5	Bonus	NIL	NIL	9,30,000
7)	June 14, 2022	12,50,000	5	Transmission	NIL	NIL	21,80,000
8)	August 22,	4,96,000	5	Transmission	NIL	NIL	26,76,000

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
	2022						

(xv) **Pratap Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 04, 2023	3,84,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	3,84,000

(xvi) **Prakash Agrawal**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 04, 2023	3,84,000	10	Acquisition (Inter-se Transfer as Gift)	NIL	NIL	3,84,000

(xvii) **Bajrang Lal Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	1,04,000	10	Acquisition	10	10,40,000	1,04,000
2)	July 16, 2004	60,000	10	Acquisition	10	6,00,000	1,64,000
3)	October 27, 2004	50,000	10	Acquisition	20	10,00,000	2,14,000
4)	March 22, 2005	8,56,000	10	Bonus	NIL	NIL	10,70,000
5)	March 30, 2011	1,13,347	10	Merger*	NIL	NIL	11,83,347
6)	March 21, 2017	3,20,000	10	Acquisition	125	4,00,00,000	15,03,347
7)	March 30, 2017	12,35,585	10	Acquisition (Inter-se Transfer)	103	12,72,65,255	27,38,932
8)	October 26, 2021	27,38,932	5	Sub-Division ^	NIL	NIL	54,77,864
9)	October 30, 2021	54,77,864	5	Bonus	NIL	NIL	1,09,55,728

(xviii) **Narayan Prasad Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	50,000	10	Acquisition	10	5,00,000	50,000
2)	October 27, 2004	45,000	10	Acquisition	20	9,00,000	95,000
3)	March 22, 2005	3,80,000	10	Bonus	NIL	NIL	4,75,000
4)	October 26, 2021	4,75,000	5	Sub-Division ^	NIL	NIL	9,50,000

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
5)	October 30, 2021	9,50,000	5	Bonus	NIL	NIL	19,00,000

(xix) **Hanuman Prasad Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 27, 2020	14	10	Acquisition	89.07	1247	14
2)	March 28, 2020	24,100	10	Acquisition	97.97	23,61,000	24,114
3)	March 30, 2020	18,000	10	Acquisition	100.81	18,14,658.57	42,114
4)	March 31, 2020	7,886	10	Acquisition	103.67	8,17,574	50,000
5)	October 26, 2021	50,000	5	Sub-Division ^	NIL	NIL	1,00,000
6)	October 30, 2021	1,00,000	5	Bonus	NIL	NIL	2,00,000

(xx) **Dinesh Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	30,000	10	Acquisition	10	3,00,000	30,000
2)	March 22, 2005	1,20,000	10	Bonus	NIL	NIL	1,50,000
3)	March 30, 2017	6,89,059	10	Acquisition (Inter-se Transfer)	103	7,09,73,077	8,39,059
4)	October 26, 2021	8,39,059	5	Sub-Division ^	NIL	NIL	16,78,118
5)	October 30, 2021	16,78,118	5	Bonus	NIL	NIL	33,56,236

(xxi) **Suresh Kumar Agrawal (HUF)**

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2004	19,500	10	Acquisition	10	1,95,000	19,500
2)	March 22, 2005	78,000	10	Bonus	NIL	NIL	97,500
3)	March 29, 2017	6,80,671	10	Acquisition (Inter-se Transfer)	102.60	6,98,36,845	7,78,171
4)	October 26, 2021	7,78,171	5	Sub-Division ^	NIL	NIL	15,56,342
5)	October 30, 2021	15,56,342	5	Bonus	NIL	NIL	31,12,684

(xxii) Hira Infra-Tek Limited

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 31, 2009	5,50,560	10	Creeping Acquisition through Open market	47.32	2,60,50,561	5,50,560
2)	March 31, 2010	2,40,092	10	Creeping Acquisition through Open market	96.60	2,31,93,638	7,90,652
3)	July 07, 2012	10,00,000	10	Acquisition (Conversion of warrant into equity)	130	13,00,00,000	17,90,652
4)	October 26, 2021	17,90,652	5	Sub-Division ^	NIL	NIL	35,81,304
5)	October 30, 2021	35,81,304	5	Bonus	NIL	NIL	71,62,608

(xxiii) Hira Cement Limited

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/Acquisition Price	Transaction Value (₹)	Cumulative Equity Shares
1)	March 30, 2011	4,14,517	10	Merger*	NIL	NIL	4,14,517
2)	October 16, 2015	(2,00,000)	10	Sale (Inter Se Transfer)	77.50	1,55,00,000	2,14,517
3)	October 26, 2021	2,14,517	5	Sub-Division ^	NIL	NIL	4,29,034
4)	October 30, 2021	4,29,034	5	Bonus	NIL	NIL	8,58,068

^ Sub division of 1 (One) equity share of Rs. 10 each into 2 (Two) equity share of Rs. 5 each.

* Equity shares allotted pursuant to the Scheme of Arrangement under section 391 to 394 and other applicable provisions of the Companies Act, 1956 between Hira Industries Limited, R.R. Ispat Limited with Godawari Power & Ispat Limited and their respective shareholders as sanctioned by the Hon'ble High Court of Judicature at Bilaspur vide Order dated March 09, 2011.

8. AUTHORITY FOR THE BUYBACK

8.1. The Buyback is pursuant to Article 52 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Chhattisgarh, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

8.2. The Buyback has been duly authorised by a resolution of the Board of Directors dated Saturday, March 18, 2023.

9. NECESSITY OF THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of up to 50,00,000 (Fifty Lakhs) Equity Shares at a price of ₹500 (Rupees Five Hundred Only) per Equity Share for an aggregate amount not exceeding ₹250,00,00,000 (Rupees Two

Hundred Fifty Crores Only) excluding the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, inter-alia, for the following reasons:

- i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- ii) The Buyback will help the Company to optimise the capital structure;
- iii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- iv) The Buyback may help in improving financial ratios like earning per share, return on capital employed and return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- v) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1.** We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be upto ₹250,00,00,000 (Rupees Two Hundred Fifty Crores only). with a likely reduction in the equity share capital base, the Buyback will likely to improve the return on net worth or return on equity ratio.
- 10.2.** We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter-alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 10.3.** Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and members of the Promoter Group in the Company may increase or decrease from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.4.** As required under Section 68(2)(d) of the Companies Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a standalone basis.
- 10.5.** The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 10.6.** The Promoter and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchange or off market, including by way of inter-se transfer(s) of Equity Shares amongst the Promoter and Promoter Group during the period from the date of passing the board resolution till the closing of the Buyback.

10.7. In compliance with regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback Period.

10.8. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.9. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.10. Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022 are as under:

Particulars	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth (₹ in Crores)	3093.75	2843.75	3,442.15	3,192.15
Return on Net worth (%)	43.67%	47.51%	42.63%	45.97%
EPS-Basic (₹)	99.01	102.78	111.41	115.81
EPS –Diluted (₹)	99.01	102.78	111.41	115.81
Book value per share (₹)	226.74	216.35	261.47	252.05
Price / Earnings Ratio (P/E)**	3.77	3.63	3.35	3.23
Total Debt/ Equity Ratio	0.13	0.14	0.12	0.13

Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve

* The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of ₹250,00,00,000 (assuming full acceptance) without factoring in any other impact to the net worth.

** Share price used to calculate P/E has been taken as closing price of March 15,2023 (the date of intimation of the Board Meeting for considering the Buyback) on NSE i.e. ₹373.50.

The key ratios have been computed as below:

Basic and Diluted EPS (₹)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (₹)	Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
P/E Ratio	Market Price per Equity Share/ Earnings per Equity Share

11. BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

11.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹500 (Rupees Five Hundred only) per Equity Share.

11.2. The Equity Shares are proposed to be bought back at a price of ₹500 (Rupees Five Hundred only) per Equity Share. The Buyback Price has been arrived at, after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the Networth of the Company, the trends in the volume weighted average prices and the closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed and other financial parameters.

11.3. The Buyback Offer Price represents:

- (i) Premium of 32.31% and 32.69% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, March 15, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
- (ii) Premium of 36.00% and 36.16% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

- (iii) Premium of 39.10% and 39.12% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Tuesday, March 14, 2023, being the day preceding the Intimation Date.
- (iv) Premium of 33.87% and 33.82% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Wednesday, March 15, 2023, being the day of Intimation Date.
- (v) Premium of 29.10% and 28.77% over the closing price of the Equity Shares on NSE and BSE, respectively, as on 1 (one) day prior to the Board Meeting i.e., Friday, April 17, 2023, as there was a trading holiday on the day of the Board Meeting for Buyback.

11.4. For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 39 of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the nine months ended December 31, 2022 and financial year ended March 31, 2022, please refer to “Management Discussion and Analysis and the likely impact of Buyback on the Company” on page 29 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUY-BACK

12.1. Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 50,00,000 (Fifty Lakhs) Equity Shares at a price of ₹500 (Rupees Five Hundred only) per Equity Share aggregating maximum amount of ₹250,00,00,000 (Rupees Two Hundred Fifty Crores only) excluding the Transaction Costs which represents 8.14% and 7.67% of the aggregate paid up capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is within the prescribed limit of 25% which is based on standalone financial statements as of March 31, 2022, as per Regulation 4 (i) of the SEBI Buyback Regulations.

12.2. The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone audited financial statements of the Company as on March 31, 2022, permitted through the board approval route as per the provisions of the Companies Act and Buyback Regulations.

12.3. The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

12.4. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1. In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company has appointed Axis Bank Limited, having its registered office at Trishul 3rd Floor Opposite Samartheshwar Temple Law Garden Ellisbridge Ahmedabad-380006, and acting through its branch, situated at Pandri, Raipur, as the Escrow Bank for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Bank on Saturday, March 18, 2023.

13.2. In accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style of “GPIL-BUYBACK 2023-ESCROW A/C” bearing account number 923020013246903 with the Escrow Bank.

13.3. In accordance with Regulation 9(xi) of the SEBI Buy-Back Regulations, the Company deposited a sum of ₹40,00,00,000 (Rupees Forty Crores only) in cash in the Escrow Account, being 25.00% of the total consideration payable up to ₹100.00 Crores and 10% thereafter under the Buyback Offer for the purpose of Buyback. In accordance with the SEBI Buy-Back Regulations, the Manager to the Buyback is empowered to operate the Escrow Account in accordance with the terms of the Escrow Agreement and the SEBI Buy-Back Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, through their partner Sanjay Dewangan (Membership Number: 409524) have issued a certificate dated March 18, 2023 certifying that the

Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Singhi & Co., Chartered Accountants are set forth below:

Singhi & Co., Chartered Accountants

JDS Chambers 6 Central Avenue, Choubey Colony, Raipur, Chhattisgarh-492001

Tel. No.: +91 771 3501580

ICAI Firm Registration No.: 302049E

14.2. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buy-Back Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1. The present and the post Buyback capital structure of the Company are set forth below:

(₹ in Crores)

Particulars	Pre-Buyback	Post Buyback*
Authorised Share Capital:		
14,16,00,000 equity shares of ₹5 each	70.80	70.80
Total	70.80	70.80
Issued, Subscribed and Paid-Up Capital:		
13,64,44,988 equity shares of ₹5 each **	68.22	-
13,14,44,988 equity shares of ₹5 each	-	65.72
Total Paid-Up Capital	68.22	65.72

* Assuming the full Acceptance of the Buyback of 50,00,000 Equity Shares. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

** excluding 45,00,000 equity shares held by Trust in Treasury.

15.2. There has been no Buyback Offer by the Company in the last three years.

15.3. The Company confirms that:

- All the equity shares for Buyback are fully paid-up and there are no partly-up shares or calls-in-arrears;
- There are no outstanding preference shares or convertible securities;
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations; and
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

15.4. The shareholding pattern of the Company before the Buyback (as on the Record Date, i.e., Friday, March 31, 2023) and after the Buyback, is provided below:

Particulars	Pre-Buy-Back		Post-Buy-Back [#]	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the existing Equity Share Capital
Promoters and Promoter Group	95,143,412	67.50%	92,118,849	67.76%
Foreign Investors (Including Non-Resident Indians, FIIs)	6,094,810	4.32%	43,826,139	32.24%
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	1,564,111	1.11%		
Others (Public, Public Bodies Corporate etc.)	38,142,655	27.06%		
Total	140,944,988	100.00%	135,944,988	100.00%

[#] Assuming the full Acceptance of 50,00,000 Equity Shares. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

15.5. Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 15.1. of this Letter of Offer.

15.6. Please refer to paragraph 7 and paragraph 15.4 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter/Promoter Group in the Company.

15.7. For details of aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of Public Announcement, i.e., Monday, March 20, 2023, please refer to paragraph 6.7 of this Letter of Offer.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1. The Company was originally incorporated as a limited company under the name of “Ispat Godawari Limited” on September 21, 1999 under the Companies Act, 1956. The name of the Company was changed to “Godawari Power and Ispat Limited” and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, M. P. & Chhattisgarh, Gwalior on June 20, 2005. The registered office of the Company is situated at 428/2, Phase I, Industrial Area, Siltara, Raipur-493 111, Chhattisgarh. The Corporate Office of the Company is situated as Hira Arcade, Near New Bus Stand, Pandri, Raipur-492 001, Chhattisgarh.

16.2. The Company is operating an integrated steel plant in the State of Chhattisgarh at Siltara Industrial Area having manufacturing facilities to produce 2.70 Million Tons per Annum (MTPA) iron ore pellets, 0.50 MTPA of Sponge Iron, 0.4 MTPA of Steel Billets, 0.40 MTPA of MS Rounds, 0.1 MTPA of HB Wires, 16,500 TPA of Ferro Alloys, 0.11 MTPA of Fabrication and Galvanizing and 98 MWs capacity of Captive Power Plant and iron ore mines having capacity of 3.05 MTPA. The Company’s subsidiaries namely Alok Ferro Alloys Limited and Hira Ferro Alloys Limited are also having collectively 75,000 TPA capacity of Ferro Alloys and 38 MW capacity of Captive Power Plant.

16.3. For the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Company reported standalone total income (including other income) of ₹5,092.93 Crores, ₹3,646.07 Crores and ₹2,776.90 Crores respectively. Further, for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Company reported standalone profit after tax of ₹1,350.97 Crores, ₹625.77 Crores and ₹121.40 Crores respectively. The total income and profit after tax of the Company, based on the unaudited standalone financial statements subjected to limited review, for nine months’ period ended December 31, 2022 was ₹ ₹4,133.13 Crores and ₹606.33 Crores respectively. For further details on financial information (standalone and consolidated) about the Company for the financial years 2020, 2021, 2022 and nine-months period ended on December 31, 2022, see section “Financial information about the Company” on page 37 of this Letter of Offer.

16.4. Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the Stock Exchange	Date of Listing	Whether continues to be listed
BSE	April 25, 2006	Yes
NSE	April 25, 2006	Yes

16.5. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532734 at BSE and GPIL at NSE. The ISIN of the Equity Shares is INE177H01021.

16.6. The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid up Equity Share capital (₹)
September 21, 1999	700	10	10	Cash	Subscribers to the Memorandum	700	7,000
January 10, 2000	2,41,000	10	10	Cash	Preferential allotment	2,41,700	24,17,000
December 20, 2000	2,27,500	10	100	Cash	Preferential allotment	469,200	46,92,000
March 30, 2001	2,49,100	10	100	Cash	Preferential allotment	718,300	71,83,000
July 06, 2001	1,06,500	10	100	Cash	Preferential allotment	824,800	8,24,80,000
March 31, 2002	2,45,000	10	100	Cash	Preferential allotment	1,069,800	1,06,98,000
June 20,	99,500	10	100	Cash	Preferential	1,169,300	1,16,93,000

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid up Equity Share capital (₹)
2002					allotment		
March 10, 2003	8,59,000	10	100	Cash	Preferential allotment	2,028,300	2,02,83,000
March 31, 2003	5,28,000	10	100	Cash	Preferential allotment	2,556,300	2,55,63,000
November 03, 2003	2,77,000	10	100	Cash	Preferential allotment	2,833,300	2,83,33,000
February 04, 2004	1,58,000	10	100	Cash	Preferential allotment	2,991,300	29,913,000
March 15, 2004	1,10,500	10	100	Cash	Preferential allotment	3,101,800	3,10,18,000
March 31, 2004	1,03,000	10	100	Cash	Preferential allotment	3,204,800	3,20,48,000
August 06, 2004	25,000	10	100	Cash	Preferential allotment	3,229,800	3,22,98,000
March 22, 2005	1,29,19,200	10	10	-	Bonus issue in the ratio of 1:4	16,149,000	16,14,90,000
April 20, 2006	86,95,000	10	81	Cash	Initial Public Offer (IPO)	2,48,44,000	24,84,40,000
January 12, 2008	32,25,807	10	310	Cash	Preferential Allotment (QIB)	2,80,69,807	28,06,98,070
March 30, 2011	36,86,440	10	-	-	Consequent upon Merger of Hira Industries Limited (HIL) on the basis of exchange ratio (i.e. 1:1.18)	3,17,56,247	31,75,62,470
March 21, 2013	10,00,000	10	130	Cash	Preferential Allotment upon conversion of Warrants	3,27,56,247	32,75,62,470
March 21, 2017	24,80,000	10	125	Cash	Preferential Allotment	3,52,36,247	35,23,62,470
October 14, 2021	-	5	-	-	Split of shares from face value of Rs. 10 each to Rs. 5 each	7,04,72,494	35,23,62,470
October 30, 2021	7,04,72,494	5	-	Other than cash	Bonus issue in the ratio of 1:1	14,09,44,988*	70,47,24,940

* Including 45,00,000 equity shares held by Bajrang Lal Agrawal (Trustee GPIL Beneficiary Trust) in Treasury.

16.7. The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Sr. No.	Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other directorships (in other companies) and designated partnerships in LLPs
1)	Mr. Bajrang Lal Agrawal <i>Qualification:</i> Bachelors of Engineering <i>DIN:</i> 00479747 <i>Age:</i> 69 Years <i>Occupation:</i> Business	Managing Director	Appointment- August 17, 2002 Reappointment- August 12, 2020	(i) Hira Foundation (ii) Yamuna Techno-Consultants LLP
2)	Mr. Dinesh Kumar Agrawal <i>Qualification:</i> Bachelors of Engineering <i>DIN:</i> 00479936	Whole time Director	Appointment- September 21, 1999 Reappointment- August 11, 2022	(i) Godawari Techfab Private Limited (ii) Hika LCM Technologies Private Limited (iii) Narayan Heritage Realmart Private Limited (iv) R.R. Ele-Tech Private Limited

Sr. No.	Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other directorships (in other companies) and designated partnerships in LLPs
	Age: 51 Years Occupation: Business			(v) Ripples of Change Foundation (vi) Gokul Realcon LLP (vii) R.R. Engitech LLP
3)	Mr. Abhishek Agrawal Qualification: Bachelors of Engineering (Electronic Engineering) DIN: 02434507 Age: 39 Year Occupation: Business	Whole time Director	Appointment- November 09, 2011, Reappointment- November 09, 2021	(i) Consoul Electricals Private Limited (ii) Godawari Finvest Private Limited (iii) R.R. Ele-Tech Private Limited (iv) R.R. Engitech LLP
4)	Mr. Siddharth Agrawal Qualification: MBA DIN: 02180571 Age: 41 Years Occupation: Business	Whole time Director	Appointment- January 20, 2018 Reappointment- April 01, 2022	(i) Godawari Mines And Minerals Private Limited (ii) Hira Global Private Limited (iii) Consoul Electricals Private Limited (iv) Godawari Electric Motors Private Limited (v) Nanoion Batteries Private Limited (vi) Spring Solar Power Private Limited (vii) Godawari Emobility Private Limited (viii) Godawari Finvest Private Limited (ix) Hira Infra-Tek Limited (x) Golden Apple Realmart Private Limited (xi) Yamuna Techno-Consultants LLP (xii) DBH Township LLP (xiii) R. R. Realcon LLP (xiv) Planet Earth Realbuild LLP
5)	Mr. Dinesh Kumar Gandhi Qualification: Graduate in Commerce, CA and CS DIN: 01081155 Age: 60 Years Occupation: Professional	Whole time Director	Appointment- February 25, 2005, Reappointment- April 01, 2022	(i) Hira Ferro Alloys Limited (ii) DMG Financial Services Private Limited (iii) Prasitraj Associates LLP (iv) DMG Capital Services LLP
6)	Mr. Vinod Pillai Qualification: Graduate in Commerce DIN: 00497620 Age: 55 years	Non-executive Director	Appointment- July 28, 2009, Reappointment- April 01, 2022	(i) Hira Global Private Limited (ii) Godawari Techfab Private Limited (iii) Godawari Energy Limited (iv) Chhattisgarh Ispat Bhumi Limited (v) Hira Cement Limited (vi) Hira Infra-Tek Limited

Sr. No.	Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other directorships (in other companies) and designated partnerships in LLPs
	<i>Occupation: Service</i>			(vii) Hira Ferro Alloys Limited
7)	Mr. Shashi Kumar <i>Qualification: B.E. (Mining)</i> <i>DIN: 00116600</i> <i>Age: 76 years</i> <i>Occupation: Retired</i>	Independent Director	Appointment- September 25, 2007, Reappointment- August 10, 2019	(i) Indian Mining Consultancy Private Limited (ii) Develecto Mining Limited (iii) Khagra Joydev Resources Private Limited (iv) Matangi Enterprises Private Limited
8)	Mr. Raj Kamal Bindal <i>Qualification: CA</i> <i>DIN: 07423392</i> <i>Age: 47 years</i> <i>Occupation: Consultant</i>	Independent Director	Appointment- July 29, 2022	(i) Namah Shivay Ventures Private Limited (ii) Avika Consulting Private Limited (iii) Raj Kamal Bindal Foundation
9)	Mr. Samir Agarwal <i>Qualification: CA</i> <i>DIN: 00093687</i> <i>Age: 45 years</i> <i>Occupation: Consultant</i>	Independent Director	Appointment- July 29, 2022	(i) Neev Credit Private Limited (ii) Jas Fintech Private Limited (iii) Indcap Advisors Private Limited (iv) Ask Financial Advisors Private Limited (v) Indcap M&A Advisors Private Limited (vi) Ka Women Entrepreneurs Association
10)	Ms. Bhavna Govindbhai Desai <i>Qualification: Graduate in Commerce</i> <i>DIN: 06893242</i> <i>Age: 60 years</i> <i>Occupation: Business</i>	Independent Director	Appointment- August 09, 2014, Reappointment- August 10, 2019	(i) Hira Ferro Alloys Limited (ii) Alok Ferro Alloys Limited (iii) Kifs Housing Finance Limited (iv) Chettinad Cement Corporation Private Limited

16.8. The changes in our Board during the three years immediately preceding the date of the Public Announcement:

Sr. No.	Name of the Director	Appointment/ Cessation	Effective Date	Reasons
1)	Mr. Prakhar Agrawal	Appointment as an additional Whole time Director	August 11, 2020	To broadbase the Board
2)	Mr. Prakhar Agrawal	Resignation	April 01, 2022	Due to personal reasons
3)	Mr. Biswajit Choudhuri	Resignation	October 16, 2021	Due to personal reasons
4)	Mr. Rajkamal Bindal	Appointment as an Independent Director	July 29, 2022	To broadbase the Board
5)	Mr. Samir Agrawal	Appointment as an Independent Director	July 29, 2022	To broadbase the Board
6)	Mr. Bhrighu Nath Ojha	Resignation	July 29,	Due to

			2022	personal reasons
7)	Mr. Harishankar Khandelwal	Resignation	July 29, 2022	Due to personal reasons

Note: Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Letter of Offer.

16.9. The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the Promoter Group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1. The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020 and the unaudited limited review financial results for the nine months period ended December 31, 2022, is detailed below:

(₹ in Crores)

Particulars	Standalone		Standalone	
	Un-audited (limited review)		Audited	
	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	4133.13	5092.93	3646.07	2776.90
Total Expenses (Excluding Finance Cost & Depreciation)	3224.71	3293.61	2596.86	2334.00
Finance Cost	10.44	17.35	109.99	153.66
Depreciation and amortization	86.58	101.75	96.49	91.60
Exceptional Items	2.08	98.74	63.00	0.00
Profit before Tax	813.48	1778.97	905.73	197.64
Tax Expenses	207.15	428.00	279.96	76.24
Profit after Tax	606.33	1350.97	625.77	121.40
Other comprehensive income	(2.75)	2.35	0.62	(1.68)
Total comprehensive income for the period/year	603.58	1353.32	626.39	119.72
Equity Share Capital	68.22	68.22	34.11	34.11
Reserve and Surplus	3506.77	3025.53	1771.88	1163.11
Networth	3574.99	3093.75	1805.99	1197.22
Total Debt	282.51	395.51	534.08	1210.39

Key financial ratios on standalone basis are as under:

Parameters	Standalone		Standalone	
	Un-audited (limited review)		Audited	
	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net worth (₹ in Crores)	3574.99	3093.75	1805.99	1197.22
Return on Net worth (%)	16.96%	43.67%	34.65%	10.14%
EPS-Basic (₹)	46.74	99.01	45.86	8.90
EPS-Diluted (₹)	46.74	99.01	45.86	8.90
Book value per share (₹)	275.58	226.74	264.72	175.49
Total Debt/ Equity Ratio	0.08	0.13	0.30	1.01

17.2. The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020 and the unaudited limited review financial results for the nine months period ended December 31, 2022, is detailed below:

(₹ in Crores)

Particulars	Consolidated		Consolidated	
	Un-audited (limited review)		Audited	
	For the nine months period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	4514.83	5428.55	3961.03	3293.18
Total Expenses (Excluding Finance Cost & Depreciation)	3571.74	3535.00	2820.64	2664.27
Finance Cost	13.96	19.69	114.96	211.93
Depreciation and amortization	91.30	104.70	108.96	136.90
Share of Profit/(Loss) of Associate and Joint Venture, net of tax	1.46	65.17	30.03	2.81
Exceptional Items	-	98.74	-	10.28
Profit before Tax	839.29	1933.07	946.50	272.60
Tax Expenses	215.48	451.15	307.07	95.36
Profit/(loss) after tax from continuing operations	623.81	1481.92	639.43	177.24
Profit/(loss) after tax from discontinued operations	-	(14.61)	15.08	-
Profit/(loss) for the year	623.81	1467.31	654.51	177.24
Other comprehensive income	1.89	57.11	34.70	(11.13)
Total comprehensive income for the period/year	625.70	1524.42	689.21	166.11
Equity Share Capital	65.82	65.82	34.11	34.11
Reserve and Surplus	3676.94	3246.50	2001.48	1291.19
Non-Controlling Interest	46.59	129.83	72.42	177.26
Networth	3789.35	3442.15	2108.01	1502.56
Total Debt	468.24	428.47	896.46	1696.72

Key financial ratios on consolidated basis are as under:

Parameters	Consolidated		Consolidated	
	Un-audited (limited review)		Audited	
	For the nine months period ended December 31, 2022	For the year ended March, 31.2022	For the year ended March, 31.2021	For the year ended March, 31.2020
Net worth (₹ in Crores)	3789.35	3442.15	2108.01	1502.56
Return on Net worth (%)	16.46%	42.63%	31.05%	11.80%
EPS-Basic (₹)	48.09	111.41	46.79	12.22
EPS-Diluted (₹)	48.09	111.41	46.79	12.22
Book value per share (₹)	292.11	261.47	308.99	220.24
Total Debt/ Equity Ratio	0.12	0.12	0.43	1.13

17.3. The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4. The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1. The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code GPIL at NSE and 532734 at BSE. The ISIN of the Equity Shares is INE177H01021.

18.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement i.e., March 20, 2023 and their corresponding volumes on NSE and BSE are given below:

NSE:

Period	High (₹) *	Date of High	Number of Equity Shares traded on that date	Low (₹)**	Date of Low**	No. of Equity Shares traded on that date	Average Price (₹) ***	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years:								
April 01, 2021 to October 25, 2021	1,848.00	July 29, 2021	1,15,596	721.00	April 01, 2021	3,39,402	1,198.14	2,34,41,430
October 26, 2021 to March 31, 2022	408.00	March 24, 2022	6,42,481	231.35	November 29, 2021	5,77,054	305.47	4,80,45,652
April 01, 2020 to March 31, 2021	755.00	March 30, 2021	2,72,777	104.40	May 22, 2020	14,882	331.00	3,62,30,191
April 01, 2019 to March 31, 2020	279.00	May 29, 2019	1,22,360	80.50	March 25, 2020	26,912	184.60	2,17,83,634
Preceding six months:								
February 2023	404.55	February 01, 2023	2,43,298	337.85	February 27, 2023	5,12,943	368.58	49,28,808
January 2023	415.40	January 16, 2023	3,39,191	367.70	January 27, 2023	4,00,314	398.83	1,03,55,072
December 2022	382.00	December 19, 2022	8,08,483	306.75	December 21, 2022	7,31,368	348.93	1,19,77,683
November 2022	325.00	November 21, 2022	39,96,531	262.05	November 01, 2022	1,38,065	287.84	1,10,24,141
October 2022	284.80	October 06, 2022	5,16,739	226.50	October 24, 2022	1,61,533	268.11	38,36,420
September 2022	308.80	September 14, 2022	6,01,935	265.05	September 26, 2022	3,05,536	286.07	71,10,075

Source: www.nseindia.com

The company had made a stock split from face value of ₹10 each to face value of ₹5 each and simultaneously made a bonus issue in the ratio of 1 Equity Share for every Equity Share held.

The record dates for the same were December 3, 2014 and June 17, 2015, respectively.

* High of the daily high prices.

**Low of the daily low prices

***Arithmetic average of the closing prices of all trading days during the said period.

BSE:

Period	High (₹) *	Date of High**	Number of Equity Shares traded on that date	Low (₹) *	Date of Low**	No. of Equity Shares traded on that date	Average Price (₹) *	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years:								
April 01, 2021 to October 25, 2021	1,840.00	July 29, 2021	23,619.00	718.00	April 01, 2021	26,131	1,199.19	31,60,247
October 26, 2021 to March 31, 2022	407.75	March 24, 2022	50,900	81.00	March 25, 2020	4,003	305.43	70,26,396

Period	High (₹) *	Date of High**	Number of Equity Shares traded on that date	Low (₹) *	Date of Low**	No. of Equity Shares traded on that date	Average Price (₹) *	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
April 01, 2020 to March 31, 2021	755.00	March 30, 2021	37,854	104.85	May 22, 2020	1,233	330.96	47,07,782
April 01, 2019 to March 31, 2020	1,840.00	July 29, 2021	23,619.00	231.00	November 29, 2021	1,08,054.00	809.97	1,01,86,643
Preceding six months:								
February 2023	404.95	February 2023	27,823	338.00	February 2023	25,809	368.50	28,19,561
January 2023	415.15	January 16, 2023	17,640	367.65	January 27, 2023	77,962	398.77	23,57,266
December 2022	381.95	December 19, 2022	69,411	313.20	December 23, 2022	42,524	348.80	13,13,154
November 2022	323.80	November 21, 2022	4,57,607	261.00	November 18, 2022	8,430	287.91	24,38,335
October 2022	284.75	October 06, 2022	35,756	255.00	October 24, 2022	22,267	268.19	12,61,059
September 2022	308.85	September 14, 2022	46,467.00	265.00	September 26, 2022	58,877.00	285.88	7,79,756

Source: www.bseindia.com

* High of the daily high prices.

**Low of the daily low prices

***Arithmetic average of the closing prices of all trading days during the said period.

18.3. The closing market price of the Equity Shares of the Company based on following events is summarized below:

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	March 15, 2023	373.50	373.65
1 (One) Trading Day Post-Notice of Board Meeting	March 16, 2023	374.45	374.35
1 (One) Trading Day Prior to Board Meeting	March 17, 2023	387.30	388.30
Board Meeting Date	March 18, 2023	*	*
1 (One) Trading Day Post-Board Meeting	March 20, 2023	384.75	384.35

Source: www.bseindia.com and www.nseindia.com

* Trading holiday being Saturday, on the day of Board Meeting for Buyback.

19. DETAILS OF THE STATUTORY APPROVALS

19.1. The Board at its meeting held on Saturday, March 18, 2023 approved the proposal for the Buyback.

19.2. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

19.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain

such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

- 19.4.** By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 19.5.** There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buy-Back Offer under SEBI Act, 1992:
- 19.6.** No other statutory approvals are required by the Company for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 46 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) working days of Buyback Closing Date (F) by IST 5:00 p.m. The envelope should be super scribed as "Godawari Power & Ispat Limited Buyback Offer 2023". The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback their contact details are set forth below:

Link Intime India Private Limited

CIN: U67190MH1999PTC118368

Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083

Contact Person: Mr. Sumeet Deshpande

Contact No.: +91 81081 14949

Email ID: gpil.buyback@linkintime.co.in

Investor Grievance Email ID: gpil.buyback@linkintime.co.in

SEBI Reg. No.: INR000004058

Website: www.linkintime.co.in

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1.** The Company proposes to Buy-Back up to 50,00,000 (Fifty Lakhs) Equity Shares, representing 3.66% of the issued, subscribed and paid-up Equity Shares, from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the 'Tender Offer' process, at a price of ₹500 (Rupees Five Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹250.00 Crores (Rupees Two Hundred and Fifty Crores only) excluding the Transaction Costs, which represents 8.14% and 7.67% of the aggregate fully paid-up Equity Share Capital and Free Reserves of the Company as at March 31, 2022, ("being the latest audited financial statements, as on the date of Board Meeting recommending the proposal for the Buy-back"), on a standalone and consolidated basis respectively.
- 21.2.** The Buyback is in accordance with Article 52 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI (LODR) Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Chhattisgarh, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

21.3. The Promoters intends and may participate in the Buyback. For further details, please refer to “Intention of the Promoter/Promoter Group” on page 19 of this Letter of Offer.

21.4. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 67.76% post Buyback from the current pre-Buyback shareholding of 67.50%, and the aggregate shareholding of the public shareholders in the Company may decrease to 32.24% post Buyback from the current pre-Buyback shareholding of 32.50%.

21.5. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

21.6. Record Date, ratio of Buyback and Buyback Entitlement:

(a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, March 31, 2023 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.

(b) The Equity Shares to be bought back as part of the Buyback is divided in to two categories:

- (i) Reserved Category for Small Shareholders; and
- (ii) General Category for all other Eligible Shareholders

(c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000 (Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on NSE was 4,53,381 Equity Shares and on BSE was 71,370 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹348.90 and hence all Eligible Shareholders holding not more than 573 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

(d) Based on the above definition, there are 1,03,817 Small Shareholders with aggregate shareholding of 72,53,764 Equity Shares (as on the Record Date), which constitutes 5.15% of the total paid-up Equity Share capital of the Company and 145.08% of 50,00,000 Equity Shares which are proposed to be bought back as part of this Buyback.

(e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 7,50,000 Equity Shares, which is higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares; or
- (ii) the number of Equity Shares as per their entitlement as on the Record Date (i.e., 72,53,764 / 14,09,44,988 × 50,00,000, which works out to 2,57,326 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 7,50,000 (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

(f) Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 7,50,000 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 42,50,000 Equity Shares.

(g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback*
Reserved category for Small Shareholders	3 Equity Shares out of every 29 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	11 Equity Shares out of every 346 Equity Shares held on the Record Date

* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 10.3394596% and General category for all other Eligible Sellers is 3.1789671%.

21.7. Fractional Entitlements

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 9 or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

21.8. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8. (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.8. (a) and 21.8. (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.7. above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8. (c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.9. Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9. (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be accepted in proportion of the additional Equity Shares tendered by them and the acceptances shall be made in accordance with the SEBI Buyback Regulations (valid acceptance per such Eligible Shareholder shall be equal to the additional Equity Shares validly tendered by them divided by the total additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.9. (b) above is set forth below:
 - (i) For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
 - (ii) For any Eligible Shareholder if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

21.10. Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "Basis of Acceptance of Equity Shares validly tendered in the Reserved Category" will be reduced by one Equity Share.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10 (a) above is set forth below:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.11. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- (a) Equity Shares Accepted under the Buyback from each Eligible Shareholder shall be lower of the following:
 - (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and

- (ii) the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;
- (b) Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.12. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1.** The Buyback is open to all Eligible Shareholders holding either Physical Shares or Demat Shares.
- 22.2.** The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/ dispatched to Eligible Shareholders.
- 22.3.** The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.25 of the Letter of Offer.
- 22.4.** The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 22.5.** The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6.** The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders,

if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

- 22.7.** The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 201.8., 21.9. and 21.10.
- 22.8.** Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 22.9.** The Equity Shares proposed to be bought back in the Buyback is divided into two categories:
- (i) Reserved Category for Small Shareholders; and
 - (ii) The General Category for all other Eligible Shareholders.
- 22.10.** After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in another category.
- 22.11.** The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 22.12.** For implementation of the Buyback, the Company has appointed LKB Capital Markets (P) Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- LKB Capital Markets (P) Limited**
Address: 202/A, Samrock Apartment, C D Barfiwala Lane, Andheri (West), Mumbai-400 058.
Contact Person: Mr. Lalit Baheti
Tel. No.: +91 22 2670 4357/2670 4457
Email ID: lkb_cap@rediffmail.com
CIN: U67120MP1994PTC008588
SEBI Registration No.: INZ000239433
- 22.13.** The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request NSE to provide the Acquisition Window. For the purpose of this Buyback, NSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market.
- In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., LKB Capital Markets (P) Limited to place their bids.
- 22.14.** The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 22.15.** During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

- 22.16.** The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 22.17.** Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.18.** Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.19.** The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 22.20.** The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e. www.godawaripowerispat.com or Registrar's portal at <https://web.linkintime.co.in/Offer/Default.aspx> or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 22.21.** The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 22.22. Procedure to be followed by Eligible Shareholders holding Demat Shares:**
- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
 - (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
 - (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("**NSE Clearing**").
 - (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing.
 - (e) For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the

custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

- (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- (g) It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

22.23. Procedure to be followed by Eligible Shareholders holding Physical Shares:

- (a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- (b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- (c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited (at the address mentioned on cover page) not later than 2 (two) working days from the offer closing date. The envelope should be super scribed as “**Godawari Power & Ispat Limited Buyback Offer 2023**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as ‘**unconfirmed physical bids**. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids.

- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

22.24. Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with section “Details of Statutory Approvals” on page 41 of this Letter of Offer):

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (b) Eligible Shareholders who re FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

22.25. Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://web.linkintime.co.in/Offer/Default.aspx> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN and such other credentials as may be required for validating the request at the portal.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the NSE Clearing within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company’s Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing’s Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the NSE Clearing will make direct funds payout to the respective Shareholders. If the respective Shareholder’s bank account details are not available or if the fund transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member’s settlement bank account for onward transfer to such respective Eligible Shareholders.
- (c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their

respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.

- (d) Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or Registrar to the Buyback. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.
- (e) In the case of Inter Depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- (f) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by the equity shareholders holding equity shares in the physical form.
- (g) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("**Demat Escrow Account**") opened for the Buyback.
- (h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- (i) The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (k) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. Special Account opened with the NSE Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

E. Rejection criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Monday, April 17, 2023 (by 5:00 p.m.); or
- If there is any other company's share certificate/Invalid Certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
- If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

23. NOTE ON TAXATION

The text of the report dated March 31, 2023 of Singhi & Co, Chartered Accountants, Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
Godawari Power & Ispat Limited
Plot No.428/2, Phase-1, Industrial Area,
Siltara, Raipur-493 111, Chhattisgarh

Dear Sir / Madam,

Sub : Note on Taxation for the proposed buyback of Equity Shares on a proportionate basis (the "Buyback") of Godawari Power & Ispat Limited ("Company") from the Eligible Shareholders by way of a tender offer process

With reference to the captioned subject, given below is a broad summarization of the applicable sections of the Income Tax Act, 1961 and relevant rules made thereunder relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which shall form part of the disclosure in the Letter of Offer or any other document in relation to the Buyback of the Company.

The summary of the tax considerations in this section is based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different tax implications on these tax considerations.

In view of the complexity and the subjectivity involved in the tax consequences of a buy back transaction, eligible shareholders are required to consult their tax advisors for the tax treatment in their hands considering the relevant tax provisions, facts and circumstances of their case.

We do not accept any responsibility for the accuracy or otherwise of this tax summary and explicitly disowns any liability arising out of any action including a tax position taken by the eligible shareholder by relying on this summary.

1. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 (“**Income Tax Act**” or “**ITA**”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“**DTAA**”), as modified by the Multilateral Instrument (“**MLI**”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity share in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

- a. Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”), Firm, Limited Liability Partnership (“**LLP**”)
 - ii. Others (corporate bodies):
 - Company
 - Other than Company
- b. Deemed Resident Shareholder - an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 Lakhs during the tax year.
- c. Non-Resident Shareholders being:
 - i. Non-Resident Indians (“**NRIs**”)
 - ii. Foreign Institutional Investors (“**FIIs**”) / Foreign Portfolio Investors (“**FPIs**”)
 - iii. Others:
 - Foreign Company
 - Foreign non-corporate shareholders

3. BUYBACK OF EQUITY SHARES

- a. Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.
- b. Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.
- c. Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

a. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

b. Non-Resident Shareholders

While the income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of sub-section (4) and (5) of Section 115QA of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. TAX DEDUCTED AT SOURCE

In the absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the buy-back.

5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

6. RESTRICTION OF USE:

We hereby consent to inclusion of the extracts of this certificate in the Letter of Offer and any other documents in relation to the Buyback of equity shares of the Company to be sent to the shareholders of the Company or submit to the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority as per applicable laws. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

For Singhi & Co.
Chartered Accountants
(ICAI Firm Regn. No.: 302049E)

Sd/-
Sanjay Dewangan
Partner
Membership No.: 409524
UDIN: 23409524BGUMZJ1067

Place: Raipur
Date: March 31, 2023

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 24.1.** The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 24.2.** As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:
- That immediately following the date of the Board Meeting i.e., March 18, 2023 there will be no grounds on which the Company can be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;
 - In forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Saturday, March 18, 2023.

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

Sd/-
Bajrang Lal Agrawal
Managing Director
DIN: 00479747

Sd/-
Abhishek Agrawal
Executive Director
DIN: 02434507

Sd/-
Yarra Chandra Rao
Company Secretary and Compliance Officer
Membership No: FCS 3679

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated March 18, 2023, received from the statutory auditor of the Company (“**Auditor’s Report**”) addressed to the Board of the Company is reproduced below:

Quote

To,
The Board of Directors
Godawari Power & Ispat Limited
Plot No.428/2, Phase-1, Industrial Area,
Siltara, Raipur-493 111, Chhattisgarh

Dear Sirs,

Independent Auditors’ Report in respect of proposed buy-back of equity shares by Godawari Power & Ispat Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

- 1) This report is issued in accordance with the terms of our engagement letter dated 15.03.2023 with Godawari Power & Ispat Limited (“the Company”).
- 2) The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 18.03.2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (‘the Act’) read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”).
- 3) The accompanying Statement of permissible capital payment (‘**Annexure A**’) as at 31 March 2022 (hereinafter referred as the “Statement”) is prepared by the management of the Company.

Management’s Responsibility for the Statement

- 4) The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5) The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting approving the Buyback of its equity shares i.e. March 18, 2023 (hereinafter referred as the “**date of the Board meeting**”) and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016.
- 6) The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

Auditors’ Responsibility

- 7) Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - (i) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2022;
 - (ii) the amount of permissible capital payment for the Buyback as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022, in accordance with Section 68(2)(c) read with

- proviso to 68(2)(b) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
- (iii) the Board of Directors of the Company in their meeting dated March 18, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- 8) The audited standalone and consolidated financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated May 28, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 9) Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- (i) Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) read with proviso to 68(2)(b) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
 - (ii) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at March 31, 2022;
 - (iii) Traced the amounts of paid-up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2022;
 - (iv) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**;
 - (v) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on March 18, 2023;
 - (vi) Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2022;
 - (vii) Examined that all shares for buy-back are fully paid-up;
 - (viii) Examined Director's declarations for the purpose of buy back and solvency of the Company; and
 - (ix) Inquired if the Board of Directors, in its meeting held on March 18, 2023, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
 - (x) Obtained necessary representations from the management of the Company;
- 10) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 11) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 12) We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- 13) Based on inquiries conducted and our examination as above, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2022;
 - (ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) read with proviso to 68(2)(b) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements as at March 31, 2022; and

(iii) The Board of Directors of the Company, in their meeting held on March 18, 2023 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated March 18, 2023.

14) Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

15) This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, the stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Singhi & Co.**
Chartered Accountants
(ICAI Firm Regn. No.: 302049E)

Place: Raipur
Date: 18.03.2023

Sd/-
Sanjay Dewangan
Partner
Membership No.: 409524
UDIN: 23409524BGUMZG3446

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares (“the Statement”) in accordance with Section 68 (2) of the Companies Act, 2013 and Regulation 4 of the Buy-back Regulations (SEBI Regulations), based on the audited standalone and consolidated financial statements as at March 31, 2022;

Particulars	(₹ in Crores)	
	Standalone	Consolidated
Paid up equity share capital [136444988 Equity Shares of Rs. 5/- each fully paid up (excluding 45,00,000 shares held by Trust in Treasury)]	68.22	65.82
Free Reserve		
Retained earning	2653.44	2827.87
General reserve	177.66	177.66
Securities Premium	173.35	188.32
Total paid up equity capital and free reserves as at March 31, 2022	3072.67	3259.67
Maximum amount permissible for buy-back under Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	768.17	814.92
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 and proviso to Regulation 5(i)(b) of SEBI Buyback Regulations requiring Board resolution (10% of the paid-up capital and free reserves)	307.27	325.97

Buyback amount proposed by the Board of Directors as per resolution dated March 18, 2023 based on the audited accounts for the year ended March 31, 2022	250.00
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The Buyback amount does not include any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("Transaction Cost").

For **Godawari Power & Ispat Limited**

For **Singhi & Co.**

Chartered Accountants

(ICAI Firm Regn. No.: 302049E)

Sd/-

Vinod Pillai

Director

Sd/-

Sanjay Dewangan

Partner

Date: 18.03.2023

Membership No.: 409524

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 428/2, Phase I, Industrial Area, Siltara, Raipur-493111, Chhattisgarh between IST 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (i.e. www.godawaripowerispat.com) in accordance with the SEBI Buyback Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

- 1) Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
- 2) Copy of Annual Reports of the Company for the financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and limited reviewed financials for nine months period ended December 31, 2022;
- 3) Copy of resolution passed by the Board of Directors at the meeting held on Saturday, March 18, 2023 approving the proposal for Buyback;
- 4) Copy of report dated Saturday, March 18, 2023 received from Singhi & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
- 5) Copy of the Public Announcement for Buyback dated Monday, March 20, 2023 published in newspapers on Tuesday, March 21, 2023 regarding Buyback of the Equity Shares;
- 6) Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- 7) Copy of Escrow Agreement dated March 18, 2023 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- 8) Copy of opinion dated March 31, 2023 obtained by the Company from Singhi & Co., Chartered Accountants, on taxation.
- 9) Copy of the certificate from Singhi & Co., Chartered Accountants, dated Saturday March 18, 2023, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Mr. Yarra Chandra Rao as the Compliance Officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e. IST 10:00 a.m. to IST 5:00 p.m.:

Mr. Yarra Chandra Rao

Company Secretary and Compliance Officer

Godawari Power & Ispat Limited

Hira Arcade, Near New Bus Stand, Pandri, Raipur-492 001, Chhattisgarh

Tel. No.: +91 771 4082333 | **Email ID:** yarra.rao@hiragroup.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 28.1.** In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- 28.2.** If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- 28.3.** The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Chhattisgarh

1st Floor, Ashok Pingley Bhawan,
Municipal Corporation, Nehru Chowk,
Bilaspur-495001, Chhattisgarh.

29. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre and Registrar for the purposes of the Buyback, on any day except Saturday and Sunday and public holidays between IST 10.00 a.m. to IST 5.30 p.m. at the following address:



Link Intime India Private Limited

CIN: U67190MH1999PTC118368

Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083

Contact Person: Mr. Sumeet Deshpande

Contact No.: +91 81081 14949

Email ID: gpil.buyback@linkintime.co.in

Investor Grievance Email ID: gpil.buyback@linkintime.co.in

SEBI Reg. No.: INR000004058

Website: www.linkintime.co.in

30. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buy-Back:



Mark Corporate Advisors Private Limited

CIN: U67190MH2008PTC181996

Address: 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057.

Contact Person: Mr. Niraj Kothari/Mr. Manish Gaur

Telephone No.: +91 22 2612 3208

Email ID: buyback@markcorporateadvisors.com

Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com

SEBI Regn No.: INM000012128

Website: www.markcorporateadvisors.com

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buy-Back Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on March 18, 2023.

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

Sd/-

Bajrang Lal Agrawal

Managing Director

DIN: 00479747

Sd/-

Abhishek Agrawal

Executive Director

DIN: 02434507

Sd/-

Yarra Chandra Rao

Company Secretary and Compliance Officer

Membership No: FCS 3679

Date : April 04, 2023

Place : Raipur, Chhattisgarh

32. TENDER FORM

32.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – **Annexure I**

32.2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

32.3. Form No. SH-4 – Securities Transfer Form – **Annexure III**

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON		Monday, April 10, 2023	
BUYBACK CLOSES ON		Monday, April 17, 2023	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (shareholder to fill in country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>			Foreign Investment Scheme

To,
The Board of Directors
Godawari Power and Ispat Limited
C/o Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Dear Sir(s)/Madam,

Sul : Letter of Offer dated April 04, 2023 in relation to the buyback of not exceeding 50,00,000 fully paid-up equity shares of face value of ₹5 each (“Equity Shares”) of Godawari Power & Ispat Limited (the “Company”) at a price of ₹500 per Equity Share (Buyback Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buy-Back”) payable in cash.

- 1) I/We having read and understood the Letter of Offer hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback Offer to extinguish the Equity Shares.
- 3) I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- 5) I/We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- 6) I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and SEBI circulars.
- 7) I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 8) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the rules made thereunder and the SEBI Buyback Regulations and the extant applicable foreign exchange regulations.
- 9) Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Friday, March 31, 2023)		
Number of Equity Shares Entitled		

Particulars	In Figures	In Words
for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and Settlement" on page 46 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

10) I/We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

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Acknowledgement Slip: GODAWARI POWER AND ISPAT LIMITED BUYBACK OFFER 2023

(To be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

11) Applicable for all Non-Resident Shareholders only:

- I/We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

12) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.

13) I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

14) Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Godawari Power And Ispat Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15) Details of Account with Depository Participant (DP):

Name of the Depository (Tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				

DP ID No.	
Client ID No. with the DP	

16) Equity Shareholders Details:

Particulars	First/Sole Holders	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholders				
Telephone No. of Sole/First Equity Shareholders		Email ID of Sole/First Equity Shareholder		

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- 1) The Buyback will open on Monday, April 10, 2023 and close on Monday, April 17, 2023.
- 2) This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of offer and this Tender Form.
- 3) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback.
- 4) The Equity Shares tendered in the Buyback shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; or (ii) if there is a name or PAN mismatch in the demat account of the shareholder; (iii) if the Eligible Shareholder has made a duplicate bid. Or (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- 5) Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in section "Procedure for Tender Offer and Settlement" on page 46 of the Letter of Offer of the Letter of Offer) only post placing the bid via the Seller Member.
- 6) In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- 7) **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- 8) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 9) In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 10) Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- 11) For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to section "Procedure for Tender Offer and Settlement" on page 46 of the Letter of Offer.

- 12) By agreeing to participate in the Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 13) Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
- 14) All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 15) Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as “Buyback”, ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback.
- 16) **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD
BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
QUOTING YOUR FOLIO NO:**

**Investor Service Centre
Link Intime India Private Limited
Unit: Godawari Power & Ispat Limited Buyback 2023
C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083
Tel No.: +91 810 811 4949; Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande; Email ID: gpil.buyback@linkintime.co.in;
Website: www.linkintime.co.in; Investor grievance Email ID: gpil.buyback@linkintime.co.in;
SEBI Registration No.: INR000004058**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS
HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:

Date:

BUYBACK OPENS ON		Monday, April 10, 2023	
BUYBACK CLOSES ON		Monday, April 17, 2023	
For Registrar use			
Inward No.	Date		Stamp
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>			Insurance Co.
<input type="checkbox"/>			FVCI
<input type="checkbox"/>			Pension/PF
<input type="checkbox"/>			Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>			Resident of _____ (shareholder to fill in country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>			Foreign Investment Scheme

To,
The Board of Directors
Godawari Power and Ispat Limited
C/o Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Dear Sir(s)/Madam,

Sul : Letter of Offer dated April 04, 2023 in relation to the buyback of not exceeding 50,00,000 fully paid-up equity shares of face value of ₹5 each (“Equity Shares”) of Godawari Power & Ispat Limited (the “Company”) at a price of ₹500 per Equity Share (Buyback Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buy-Back”) payable in cash.

- 1) I/We (having read and understood the Letter of Offer dated April 04, 2023) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 3) I/We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- 5) I/We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
- 6) I/We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 7) I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- 8) I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 9) I/We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- 10) I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.

- 11) I/We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- 12) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the Buyback Regulations and any other applicable laws.
- 13) Applicable for all Non-Resident Shareholders only:
- (a) I/We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- (b) I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- 14) Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “Godawari Power And Ispat Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- 15) Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Friday, March 31, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of section “Procedure for Tender Offer and Settlement” on page 46 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

16) Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

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Acknowledgement Slip: GODAWARI POWER AND ISPAT LIMITED BUYBACK OFFER 2023
 (To be filled by the Eligible Shareholder) (Subject to verification)

Ledger Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker/Registrar

17) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18) Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Corporate Authorization
Succession Certificate	Previous RBI approvals for acquiring the Equity Shares of Godawari Power And Ispat Limited hereby tendered in the Buyback
Self-attested copy of PAN Card	TRS
Death Certificate	Others(please specify)

19) Eligible Shareholders' Details:

Particulars	First/Sole Holders	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole/ First Equity Shareholders				
Telephone No. of Sole/First Equity Shareholders		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorization should be enclosed with the tender form submitted.

Instructions:

- The Buyback will open on Monday, April 10, 2023 and close on Monday, April 17, 2023.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar to the Buyback (as mentioned in the Letter of Offer) on or before Monday, April 17, 2023 by 5.00 PM, only after the placement of a valid Bid; (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Valid transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company. Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer
- Agent of the Company, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any original Eligible Shareholder is deceased; (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies; and (iv) if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still
- in complete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.

- 9) All documents sent by the Eligible Shareholder/ Seller Member/ custodian will be at their own risk and the Eligible Shareholder/ Seller Member/ custodian is advised to adequately safeguard their interests in this regard.
- 10) For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to section "Procedure for Tender Offer and Settlement" on page 46 of the Letter of Offer.
- 11) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company or Registrar to the Buyback and (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Monday, April 17, 2023 by 5:00 p.m. Indian Standard Time;.
- 12) The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- 13) By agreeing to participate in the Buyback the Non-Resident Shareholders or NRI give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 14) Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD
BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
QUOTING YOUR FOLIO NO:**

Investor Service Centre

Link Intime India Private Limited

Unit: Godawari Power & Ispat Limited Buyback 2023

C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083

Tel No.: +91 810 811 4949; **Fax No.:** +91 22 4918 6195

Contact Person: Sumeet Deshpande; **Email ID:** gpil.buyback@linkintime.co.in;

Website: www.linkintime.co.in; **Investor grievance Email ID:** gpil.buyback@linkintime.co.in;

SEBI Registration No.: INR000004058

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution: ____/____/____

FOR THE CONSIDERATION stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN : L27106CT1999PLC013756
Name of the company (in full) : Godawari Power & Ispat Limited
Name of the Stock Exchange where the company is listed, if any : National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹5.00	₹5.00	₹5.00

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures
		Rs.	Rupees

Distinctive Number	From:	
	To:	
Corresponding Certificate Nos.:		

TRANSFEROR'S PARTICULARS

Registered Folio Number:	
Name(s) in full	Seller Signature
1) 2) 3)	
I, hereby confirm that the Transferor has signed before me.	
Name and Address of Witness	Witness Signature

TRANSFEEE'S PARTICULARS

Name in full	Godawari Power & Ispat Limited		
Father's/Mother's/Spouse name	Not Applicable		
Address	428/2, Phase I, Industrial Area, Siltara, Raipur-493 111, Chhattisgarh		
Occupation	Business		
Existing Folio No., if any			
Signature:			

Folio No. of Transferee:

Specimen Signature of Transferee

1.

2.

Value of Stamps affixed:

Enclosures:

- 1) Certificate of shares or debentures or other securities
- 2) If no certificate is issued, letter of allotment.
- 3) Copy of PAN CARD of all the Transferees (For all listed Cos)
- 4) Others, Specify.....

STAMPS

--

FOR OFFICE USE ONLY

Checked by: Signature Talled by: Entered in the Register of Transfer on: Vide Transfer No: Approval Date: Power of attorney/Probate/Death Certificate/Letter of administration: Registered on:

ON THE REVERSE PAGE OF THE CERTIFICATE

Name of the Transferor	Name of the Transferee	Number of Shares	Date of Transfer
Signature of the Authorised Signatory			