



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED IN ITS MEETING HELD ON 18TH MARCH, 2023 AT 11.00 AM THROUGH VIDEO CONFERENCE DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 428/2, PHASE 1, INDUSTRIAL AREA, SILTARA, RAIPUR-493 111, CHHATISGARH

BUYBACK OF EQUITY SHARES

“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 (Buy-back 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

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

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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.



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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.



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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;



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- 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;



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- 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



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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:



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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
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.



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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;



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- 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;



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- 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.

CERTIFIED TRUE COPY
For Godawari Power and Ispat Limited



[Y.C. Rao]
[Company Secretary]
Membership No. FCS 3679
Hira Arcade, Near New Bus Stand,
Pandri, Raipur CG



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