

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GODAWARI POWER & ISPAT LIMITED ("COMPANY"/"GPIL") FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Godawari Power & Ispat Limited through the tender offer route, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendments) or re-enactments from time to time ("SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK UP TO 50,00,000 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹5 (RUPEE FIVE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹500 (RUPEES FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The Board of Directors of the Godawari Power & Ispat Limited (the "Company") (the Board of Directors hereinafter referred to as the "Board", which expression shall include any Committee constituted and authorized by the Board to exercise its powers) at its meeting held on Saturday, March 18, 2023 ("Board Meeting") have, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback of up to 50,00,000 (Fifty Lakhs) fully paid-up equity shares having a face value of ₹5 (Rupee Five Only) each ("Maximum Buyback Shares"), representing up to 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 equity 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) excluding 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, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"), 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 equity shareholders/beneficial owners of the Company as on Friday, March 31, 2023 ("Record Date") (for further details on the Record Date, refer to point no. 12 of this Public Announcement), 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").

1.2. The Buyback size represents 8.14% and 7.67% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, and is within the statutory limits of 10.00% of the aggregate of the total paid-up capital and free reserves of the Company and the Buyback is 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.

1.3. 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the SEBI Buyback Regulations read with SEBI circulars or notifications, as may be applicable, including any amendment thereof.

1.4. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").

1.5. The Buyback size represents 8.14% and 7.67% of the aggregate of the total paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, and is within the statutory limits of 25.00% of the aggregate of the total paid-up capital and free reserves of the Company, based on the standalone financial statements of the Company, as per the applicable provisions of the Companies Act, and Buyback Regulations and represents 3.66% of the total number of equity shares in the paid-up capital of the Company as per its latest audited financial statements as on March 31, 2022 (excluding 45,00,000 shares held by Trust in Treasury).

1.6. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on Record Date ("Eligible Shareholders") through the tender offer route prescribed under Regulation 4(iv) (a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars.

1.7. In terms of the Buyback Regulations, through Tender Offer Route, the Promoters and members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Promoters and members of the Promoter Group and persons in control of the Company, vide their letter dated March 18, 2023 have expressed their intention to participate in the Buyback. The extent of their intention of participation in the Buyback have been detailed in point no. 7 of this Public Announcement.

1.8. The Buyback will not result in any benefit to the Promoters and members of the Promoter Group, persons in control of the Company or any Director of the Company 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. The Buyback would be subject to the condition of maintaining minimum Public Shareholding requirements as specified in Regulation 38 of SEBI (LODR) Regulations, 2015, as amended. Any change in the Voting Rights of the Promoters and members of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. Participation in the Buyback by eligible Shareholders may trigger tax on distributed income to such shareholders ("Buyback Tax") in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with applicable rules framed thereunder. The transaction of the Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by the Non-Resident eligible shareholders may trigger capital gains tax in the hands of such Shareholders in their country of residence. In due course, the eligible shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in the view of the particularised nature of tax consequences, the eligible shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10. The Board of Directors of the Company may, till one (1) working day prior to the record date i.e., Wednesday, March 29, 2023, increase the buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.

1.11. A copy of this Public Announcement is available on the Company's website i.e., www.godawaripowerspat.com, Manager to the Buyback Offer's website i.e., www.markcorporateadvisors.com and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bse.india.com and www.nseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

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 Crores (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:

- 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;
- The Buyback will help the Company to optimise the capital structure;
- 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;
- 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
- 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.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- The maximum amount required for Buyback will not exceed ₹250.00 Crores (Rupees Two Hundred Fifty Crores Only) excluding Transaction Costs.
- The Buyback Size represent 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 at March 31, 2022, respectively (being the latest standalone and consolidated audited financial statements available at the Board Meeting). The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the audited financial statements of the Company as on March 31, 2022, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.
- 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.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- Transaction Costs do not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUYBACK OFFER PRICE

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

- The Buyback Offer Price represents:
 - 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").
 - 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.
 - 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.
 - 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.
 - 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, March 17, 2023, as there was a trading holiday on the day of Board Meeting for Buyback.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy-back up to 50,00,000 (Fifty Lakhs) Equity Shares representing 3.66% of the total number of Equity Shares in the paid-up equity capital of the Company as per the latest audited standalone financial statement as on March 31, 2022.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND TRANSACTION DETAILS

6.1. 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 i.e., March 18, 2023
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	33,26,336	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	% Shareholding
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 Govindbhai Desai	Director of Hira Ferro Alloys Limited and Alok Ferro Alloys Ltd.	5,45,500	0.387%
5)	Siddharth Agrawal	Director of Hira Infra-Tek Limited	47,14,000	3.34%

(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 i.e., Saturday, March 18, 2023
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%

6.2. Aggregate number of Equity Shares purchased or sold by the Promoters and members of the 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 six 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)	Dinesh Agrawal	(7,68,000)	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.
3)	N P Agrawal	(6,97,588)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
4)	Hanuman Prasad Agrawal	(41,94,136)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
5)	Sarita Devi Agrawal	(46,61,900)	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
6)	Kumar Agrawal	6,97,588	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
7)	Abhishek Agrawal	43,38,900	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
8)	Siddharth Agrawal	43,38,000	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
9)	Vinay Agrawal	41,94,136	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
10)	Pratap Agrawal	3,84,000	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.
11)	Prakash Agrawal	3,84,000	Inter-se Transfer (Gift) on March 04, 2023	N.A.	N.A.	N.A.	N.A.

N.A. - Not Applicable.

(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.	(1,38,500)	Sale	359.82	February 17, 2023	300.92	November 29, 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.

N.A. - Not Applicable.

(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)	Abhishek Agrawal	43,38,900	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
4)	Siddharth Agrawal	43,38,000	Inter-se Transfer (Gift) on December 30, 2022	N.A.	N.A.	N.A.	N.A.
5)	Bhavna Govindbhai Desai	(1,38,500)	Sale	359.82	February 17, 2023	300.92	November 29, 2022

N.A. - Not Applicable.

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK.

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
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 of the Equity Shares that the promoters/members of the promoter group intend to tender in the Buyback are set forth below:

(ix) **Abhishek Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to December 2022.

(x) **Kanika Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from September 1999 to October 2020.

(xi) **Siddharth Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to December 2022.

(xii) **Vinay Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to December 2022.

(xiii) **Pranay Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to August 2022.

(xiv) **Prakhar Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to August 2022.

(xv) **Pratap Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Row includes transaction from March 2023.

(xvi) **Prakash Agrawal**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Row includes transaction from March 2023.

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

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to October 2021.

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

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to October 2021.

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

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2020 to October 2021.

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

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to October 2021.

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

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2004 to October 2021.

(xxii) **Hira Infra-Tek Limited**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2009 to October 2021.

(xxiii) **Hira Cement Limited**

Table with 7 columns: Sr. No., Date of Transaction, No. of Equity Shares, Face Value (₹), Nature of Transaction, Issue/Acquisition Price, Transaction Value (₹), Cumulative Equity Shares. Rows include transactions from March 2011 to October 2021.

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 Bhopal vide Order dated March 09, 2011.

8. **NO DEFAULTS**

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 loan or interest payable thereon to any financial institution or banking company.

9. **CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

As required by clause (x) of Schedule I in accordance with Regulation 5(v)(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:

9.1. 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;

9.2. 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;

9.3. 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.

10. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

10.1. All the equity shares for Buyback are fully paid-up;

10.2. 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;

10.3. 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 on discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

10.4. 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;

10.5. 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;

10.6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

10.7. The Buyback Size i.e., ₹250.00 Crores (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 standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2022;

10.8. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

10.9. The Company shall not withdraw the Buyback after the Public Announcement of the Buyback is made;

10.10. 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;

10.11. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;

10.12. 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, on the basis of standalone and consolidated financial statements of the Company as on March 31, 2022;

10.13. 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;

10.14. 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

10.15. 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) 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;

10.16. The consideration for the Buyback shall be paid only by way of cash;

10.17. That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of fully paid-up Equity Shares in the paid-up Equity Share Capital of the Company as per the latest audited standalone balance sheet of the Company as on March 31, 2022;

10.18. The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;

10.19. The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;

10.20. 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;

10.21. 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;

10.22. 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;

10.23. 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;

10.24. 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;

10.25. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buyback Regulations, the company has obtained prior approval from its lenders i.e., Axis Bank Limited, IDBI Bank Limited, ICICI Bank Limited, State Bank of India and Kotak Mahindra Bank Limited confirming that there is no breach of any covenants.

11. **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 (x) 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 enquiry 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 judgment, 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 its 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 Singh & Co. Chartered Accountants (ICAI Firm Regn. No.: 302049E)

Sd/- Sanjay Dewangan Partner Membership No.: 409524 UDIN: 23409524BGMZG3446

Place: Raipur Date: 18.03.2023

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;

(₹ in Crores)

Table with 3 columns: Particulars, Standalone, Consolidated. Rows include Paid up equity share capital, Free Reserve, Total paid up equity capital and free reserves as at March 31, 2022, 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, 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, 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.

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

Sd/- Vinod Pillai Director Date: 18.03.2023 Sd/- Sanjay Dewangan Partner Membership No.: 409524

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1. 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 Eligible Shareholders.

12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

12.3. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

(i) Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹ 2,00,000 (Indian Rupees Two Lakh Only); and

(ii) General category for all other shareholders.

12.4. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 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 on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

12.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

12.6. In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

12.8. Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

12.9. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under SEBI Circulars.

12.11. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.

- 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or Registrar to the Offer to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically.
13. **PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**
- 13.1. The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares in physical form ("Physical Shares") and / or the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares").
- 13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed LKB Capital Markets (P) Limited as the registered broker to the Company (the "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:
To,
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
- 13.4. The Company shall request National Stock Exchange of India Limited ("NSE"), being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder 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.
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. 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 stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 13.6. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, 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.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8. 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.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint Order of the Court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.10. **Procedure to be followed by shareholders holding Demat Shares:**
- 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.
 - 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 (Designated Stock Exchange). For further details, Eligible Shareholders may refer to the circulars issued by NSE and NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) ("Clearing Corporation")
 - The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
 - The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends 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 Clearing Corporation.
 - For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no 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 confirmation and the revised order shall be sent to the custodian again for confirmation.
 - 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 on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

(vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

13.11. **Procedure to be followed by the shareholders holding Physical Shares:**

- In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), 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 and terms of Letter of Offer.
- 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 (a) 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), (b) original share certificate(s), (c) 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, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) 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.
- 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.
- Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and 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 Offer on or before the Buyback closing date. The envelope should be superscribed 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.
- 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'.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

14. **METHOD OF SETTLEMENT**

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

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation'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 Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay out in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation 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 Clearing Corporation
- In the case of inter depository, Clearing Corporation 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.

(vii) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.

(viii) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

(ix) Any excess Demat Shares tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

(x) The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(xi) 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 shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

(xii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(xiii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

15. **COMPLIANCE OFFICER**

The Company has appointed 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, during office hours i.e., 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Yarra Chandra Rao-Company Secretary and Compliance Officer
Godawari Power & Ispat Limited
Corporate Identity Number (CIN): L27106CT1999PLC013756
428/2 Phase I, Industrial Area, Siltara,
Raipur-493111, Chhattisgarh
Tel. No.: +91 771-4082333; Fax No.: +91 771-4082234,
Email ID: ycr065@gmail.com
Website: www.godawaripowerispat.com

16. **INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:30 p.m. (IST) 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



17. **MANAGER TO THE BUYBACK**

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
SEBI Regn No.: INM000012128
Website: www.markcorporateadvisors.com



18. **DIRECTOR'S RESPONSIBILITY**

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement 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 Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated March 20, 2023.

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

Sd/-	Sd/-	Sd/-
Bajrang Lal Agrawal Managing Director	Abhishek Agrawal Executive Director	Yarra Chandra Rao Company Secretary and Compliance Officer

Date : March 20, 2023

Place : Raipur, Chhattisgarh