

Singhi & Co.

Chartered Accountants

To,
Board of Directors
Godawari Power & Ispat Limited
428/2, Phase 1, Industrial Area, Siltara,
Raipur-493 111.
Chhatisgarh.

To,
Mark Corporate Advisors Private Limited
404/1, L4, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off. W. E. Highway, Vile Parle (E),
Mumbai-400 057

Dear Sir,

Independent Auditor's Certificate on sufficient resources and financial adequacy for fulfilling the obligations under the Buyback Regulations

- 1) This report is issued in accordance with the terms of our engagement letter dated June 15, 2024 with Godawari Power & Ispat Limited ("the Company").
- 2) The Board of Directors of the Company have approved a buy-back of equity shares by the Company at its meeting held on June 15, 2024, 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 Buyback Regulations").
- 3) The total consideration payable under the above Buyback of up to 2150000 Equity Shares at a price of ₹ 1400 (Rupees one thousand four hundred only) per share (excluding Transaction cost) is aggregating to ₹ 301 crores (Rupees three hundred and one crores only) (the said transaction is hereby referred to as "Buyback").
- 4) We, **Singhi & Co.**, Chartered Accountants, Statutory Auditors of the Company, have examined the details given in the attached Annexure ("Statement") prepared by the management, stamped by us for identification purpose, containing the amount of fixed deposits which, as represented by the management of the Company, will be utilized for the purpose of Buyback.

Management's Responsibility for the Statement

- 5) The preparation of Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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.

Auditor's Responsibility

- 6) Our responsibility for the purpose of this certificate is to express limited assurance as to whether the Company have adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback.
- 7) For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - (a) Obtained direct bank confirmation on email for the Fixed deposits balance as on 14.06.2024
 - (b) Traced the fixed deposits amount from the Statement with those respective bank confirmations.

JDS Chambers, 6 -- Central Avenue, Choubey Colony, Raipur -- 492001, Chhattisgarh (India)
T+91(0771) 350 1580; E singhiandcoraipur@gmail.com www.singhico.com

Offices: Kolkata, Mumbai, Delhi, Chennai, Bangalore, Ahmedabad & Raipur
Network Locations: Hyderabad, Nagpur



Singhi & Co.

Chartered Accountants

- 8) We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.


Conclusion

- 9) Based on the procedures performed mentioned in paragraph 7, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, we certify that:
- (a) The Company has adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback, in accordance with the Buyback Regulations; and
- (b) The fixed deposits as kept by the Company, as at 14.06.2024, for the purpose of Buyback are liquid and are free from any liens.

Restriction on Use

- 10) This certificate is issued for the purpose of submission by the Company to its Merchant Banker pursuant to SEBI Buy-back Regulations. We hereby consent to the extracts of this certificate being used in the public announcement, draft letter of offer and letter of offer in connection with the Buyback. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

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


Sanjay Kumar Dewangan
Partner
Membership No.: 409524



UDIN: 2440952413KFBDD9067

Place: Raipur
Date: 15.06.2024

JDS Chambers, 6 – Central Avenue, Choubey Colony, Raipur – 492001, Chhattisgarh (India)
T+91(0771) 350 1580; E singhiandcoraipur@gmail.com www.singhico.com

Offices: Kolkata, Mumbai, Delhi, Chennai, Bangalore, Ahmedabad & Raipur
Network Locations: Hyderabad, Nagpur

Statement of Fixed Deposits balances with Axis Bank Limited, Raipur Branch as on 14.06.2024 that are liquid and are free from any lien and will be utilized for the purpose of buy back

Fixed Deposit Number	Amount	Maturity Date
923040090021756	1000000000	03.09.2024
923040101491398	500000000	20.11.2024
923040104690172	500000000	11.12.2024
924040059036073	500000000	26.02.2025
924040061347781	500000000	18.03.2025
924040065643838	750000000	09.04.2025
924040066319749	500000000	13.12.2024
924040074474515	300000000	03.07.2024
924040071791712	300000000	30.06.2024
924040070319544	450000000	05.07.2024
924040069779809	250000000	23.08.2024
924040069312011	990000000	22.08.2024
924040075632569	750000000	12.07.2024
Total	7290000000	

For, Godawari Power & Ispat Limited

(Vinod Pillai, Director)

Place: Raipur

Date : 15.06.2024

