GODHA CABCON & INSULATION LIMITED
Corporate Identification Number: L01100MP2016PLC041592;
Registered Office: : 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh;
Contact Details+91 731 4029 509, 9425066533;
Contact Person: Mr. Rahul Verma, Company Secretary & Compliance Officer;
Email-ID: compliance.godhacabcon@gmail.com; Website: www.godhacabcon.com**;**

Date: 13th May, 2023

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051.

Reference : ISIN: INE8925Y01036; Symbol: GODHA.

Subject : Rights Issue of 44,41,60,000 Equity Shares at a price of ₹1/- per Equity Share ('Issue Price') ('Right Shares') for an amount up to ₹44,41,60,000/- on a Right Issue basis to the Eligible Shareholders of Godha Cabcon & Insulation Limited ('Company' or 'Issuer')

The Equity shares of Godha Cabcon & Insulation Limited are listed on NSE Limited. Following is the activity schedule for the Right Issue:

Activity Schedule	Dates
Issue Opening Date	Thursday, 25 May 2023
Last Date for on Market Renunciation	Friday, 02 June, 2023
Issue Closing Date	Thursday, 08 June, 2023

For further details regarding the activity, kindly refer to page 34 of the Letter of Offer enclosed herewith.

In this regard and in accordance with the requirements of the Securities and Exchange Board of lndia (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith:

1. Letter of Offer
2. Abridged Letter of Offer
3. Application Form
4. Rights Entitlement Letter

(The aforesaid documents are hereinafter collectively referred to as '**Offer Documents**')

We hope your good self will find the above in order and we request you to kindly upload on your website.

Yours truly,
For Godha Cabcon & Insulation Ltd

madhu devi godha
Digitally signed by madhu devi godha
Date: 2023.05.13 13:55:01 +05'30'

Madhu Godha
Director
DIN: 07607783

(Encl.: As Above)

GODHA CABCON & INSULATION LIMITED
CIN: L01100MP2016PLC041592

Our Company was originally incorporated on October 04, 2016, as 'Godha Cabcon & Insulation Private Limited' as a private limited company under the provisions of the Companies Act, 2013, in the State of Madhya Pradesh. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number of Our Company is L01100MP2016PLC041592. For further details, refer to the section titled 'General Information' beginning on Page 32 of this Letter of Offer.

Registered Office: 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh;
Contact Details: +91 731 4029 509, 9425066533; **Contact Person:** Mr. Rahul Verma, Company Secretary & Compliance Officer;
Email-ID: compliance.godhacabcon@gmail.com; **Website:** www.godhacabcon.com;

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY THE PROMOTERS OF THE COMPANY ARE DIPESH GODHA,RUPALI GODHA, MADHU GODHA, JITENDRA AJMERA, ARTI JAIN, AMIT JAIN AND PUJA AJMERA.

RIGHTS ISSUE OF UP TO 44,41,60,000 (RUPEES FORTY FOUR CRORES FORTY ONE LAKH SIXTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONE ONLY) (**'EQUITY SHARES'**) EACH AT A PRICE OF ₹ 1/- (RUPEE ONE ONLY) PER RIGHT SHARE BEING AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES (**'ISSUE PRICE'**) (**'RIGHT SHARES'**) FOR AN AMOUNT AGGREGATING UP TO ₹44,41,60,000 (RUPEES FORTY FOUR CRORES FORTY ONE LAKH SIXTY THOUSAND ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF GODHA CABCON & INSULATION LIMITED(**'COMPANY'** OR **'ISSUER'**) IN THE RATIO OF 2 (TWO) RIGHTS SHARES FOR EVERY 1 (ONE) EQUITY SHARE HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, 12 MAY, 2023 (**'ISSUE'**). THE ISSUE PRICE IS AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ***'TERMS OF THE ISSUE'*** BEGINNING ON PAGE 102 OF THIS LETTER OF OFFER.

**Assuming full subscription.*

PAYMENT METHOD OF THE ISSUE

The entire amount of the Issue Price of ₹ 1/- per Rights Equity Share shall be payable at the time of Application.

WILFUL DEFAULTERS OR FRADULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India**.**

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India (**'SEBI'**) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer ***'Risk Factors'*** beginning on Page 19 of this Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed and traded on the NSE Limited. Our Company has received in-principle approvals from NSE for listing of the Right Shares pursuant to their letters dated April 21, 2023. Our Company shall also make application to NSE to obtain trading approval for the Rights Entitlements as enshrined under the SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'. For the purposes of this Issue, the Designated Stock Exchange is NSE Limited.

REGISTRAR TO THEISSUE

ANKIT CONSULTANCY PRIVATE LIMITED

Corporate Identification Number:U74140MP1985PTC003074

Registered Office:

60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010;
Tel: 0731-4065799/97,0731-4065798;

E-mail ID/Investor grievance e-mail: compliance@ankitonline.com ;
Website: www.ankitonline.com/;
Contact Person: Mr. Saurabh Maheshwari;
SEBI Registration Number: INR000000767;
Validity: Permanent

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
THURSDAY, 25 MAY, 2023	FRIDAY, 02 JUNE, 2023	THURSDAY, 8 JUNE, 2023

**Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).*

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DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

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

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Godha Cabcon & Insulation Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Issue.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ***'Industry Overview'***, ***'Statement of Tax Benefits'***, ***'Financial Information'***, ***'Outstanding Litigations, Defaults, and Material Developments'*** and ***'Terms of the Issue'*** on page 49, 46, 60, 93 and 102 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Godha Cabcon & Insulation Limited/ the Company/ our Company	Godha Cabcon & Insulation Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Godha Cabcon & Insulation Limited;
ASBA	Application Supported by Blocked Amount;
AoA/ Articles of Association	The Articles of Association of Godha Cabcon & Insulation Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2021, and March 31, 2022;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s. S. K. Khandelwal & Associates;
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Mr. Rahul Verma;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mrs. Smita Agrawal;
Depositories Act	The Depositories Act, 1996 and amendments thereto;

Term	Description
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Godha Cabcon & Insulation Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹1.00 (Rupee One only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ***'Our Management'*** beginning on page 56 of this Letter of Offer;
ISIN	International Securities Identification Number being INE925Y01036;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ***'Our Management'*** beginning on page 56 of this Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Godha Cabcon & Insulation Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Dipesh Godha, Rupali Godha, Madhu Godha, Jitendra Ajmera, Arti Jain, Amit Jain and Puja Ajmera.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the NSE Limited under the SEBI (LODR) Regulations;
Registered Office	36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	NSE Limited
Unaudited Limited Review Financial Statements	The unaudited financial statements of our Company for the quarter and nine months ending December 31, 2022, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;

Term	Description
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹ 1/- (Rupee One Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020';
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being Kotak Mahindra Bank Limited;
Bankers to the Issue Agreement	Agreement dated April 10, 2023 entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ***'Terms of the Issue'*** beginning on page 102 of this Letter of Offer;
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;

Term	Description
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	This draft letter of offer dated April 10, 2023, filed with NSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. May 12, 2023. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;
Issue/ Rights Issue	Rights Issue of up to 44,41,60,000 (Forty Four Crores Forty One Lakh Sixty Thousand)Equity Shares of our Company for cash at a price of ₹1/- (Rupee One Only) per Right Shares aggregating upto ₹44,41,60,000 (Rupees Forty Four Crores Forty One Lakh Sixty Thousand Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of 2 (Two) Right Shares for every 1 (One) Equity Share held by the Eligible Shareholders of our Company on the Record Date i.e. May 12, 2023; On Application, Investors will have to pay entire amount of ₹ 1/- (Rupee One Only) per Rights Equity Share which constitutes 100% (One Hundred Percent) of the Issue Price;
Issue Closing Date	Thursday, 8 June, 2023;
Issue Material	Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue
Issue Opening Date	Thursday, 25 May, 2023;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹1/- (Rupee One per Right Share issued in 1 (One) Rights Entitlement, (i.e. ₹1/- (Rupee One) per Right Share at par; On Application, Investors will have to pay entire amount of ₹ 1/- (Rupee One Only) per Rights Equity Share which constitutes 100% (One Hundred Percent) of the Issue Price,
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹44,41,60,000 (Rupees Forty Four Crores Forty One Lakh Sixty Thousand Only)
Letter of Offer/ LoF	The final letter of offer to be filed with the NSE Limited after incorporating the observations received from the NSE Limited on the Draft Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary

Term	Description
	applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ***'Objects of the Issue'*** beginning on page 41 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Friday, 2 June, 2023;
Payment Schedule	Payment schedule under which 100% (One Hundred Percent) of the Issue Price is payable on Application, i.e., ₹1/- (Rupee One Only) per Right Shares.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Friday, 12 May, 2023;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being Kotak Mahindra Bank Limited;
Registrar to the Issue	Ankit Consultancy Private Limited;
Registrar Agreement	Agreement dated April 10, 2023 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. May 25, 2023. Such period shall close on June 02, 2023 in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. June 08, 2023;
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations;

Term	Description
Rights Entitlement (s)/ RES	The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being May 12, 2023 Equity Shares for every 1 (One) Equity Shares held by an Eligible Equity Shareholder; The Rights Entitlements with a separate ISIN '[INE925Y20010]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such, as defined under Regulation 2 (1) (lll) of the SEBI (ICDR) Regulations;
Working Day(s)	Working day means all days on which commercial banks in Indore are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number

Term	Description
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of Indi
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards

Term	Description
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
NSE	National Stock Exchange of India
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO OVERSEAS INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Rights Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Shareholders as on Record Date and will dispatch the Issue Material through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company and NSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with NSE for observations. Accordingly, the Rights Entitlements or the Rights Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Rights Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements, or the Rights Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Rights Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Rights Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to Allot or issue any Rights Entitlement or Rights Shares in respect of any such Application Form.

Neither the delivery of Issue Materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

The contents of the Issue Materials should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of the offer of Right Entitlements or Rights Shares. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of the Rights Entitlement or the Rights Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Rights Shares regarding the legality of an investment in the Rights Entitlement or the Rights Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Right Entitlements or the Rights Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Rights Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Rights Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Rights Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,

2. It does not have a registered address (and is not otherwise located) in the United States, and

3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;

2. Appears to our Company or its agents to have been executed in or dispatched from the United States;

3. Where a registered Indian address is not provided; or

4. Where our Company believes that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Entitlement or the Right in respect of any such Application Form.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Godha Cabcon & Insulation Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Unaudited Standalone Financial Results for the quarter ending December 31, 2022, and the Audited Standalone Financial Statement of our Company for the Financial Year ending March 31, 2022, which have been prepared in accordance with Ind As, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled ***'Financial Information'*** beginning on page 60 of this Letter of Offer.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. $', 'U.S. Dollar', 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One lakh is equal to 100 thousand;
One crore is equal to 10 million/100 lakhs;
One million is equal to 1,000,000/10 lakhs;
One billion is equal to 1,000 million/100 crores;

FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Realization of Contingent Liabilities;
5. Occurrence of uninsured losses;
6. Factors affecting the industry in which we operate;
7. Our ability to meet our capital expenditure requirements;
8. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
9. Fluctuations in operating costs;
10. Our ability to attract and retain qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in Government policies and Regulatory actions that apply to or affect our business;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled **'*Risk Factors*'** beginning on page 19 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and NSE's requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the NSE.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled ***'Risk Factors'***, ***'Objects of the Issue'***, ***'Business Overview'*** and ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on pages 19, 41, 51, and 93 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated on October 04, 2016, as 'Godha Cabcon & Insulation Private Limited' as a private limited company under the provisions of the Companies Act, 2013, in the State of Madhya Pradesh. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number of Our Company is L01100MP2016PLC041592.

Our Company is listed on the NSE Limited effective from May 11,2018 bearing Symbol 'GODHA'. The ISIN of our company is INE925Y01036. Company has migrated from NSE emerge to NSE Main Board as on December 24,2020.

The Company is engaged in manufacture of ACSR/AAAC/AAC Conductors, PVC Sheets, Packaging Product, Agriculture and Agro processing and Confectionery and food processing.

For further details, please refer to the chapter titled ***'Business Overview'*** beginning on page 51 of this Letter of Offer.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount
Gross Proceeds from the Issue#*	₹44,41,60,000.00/-
Less: Estimated Issue related Expenses	₹ 1,00,00,000.00/-
Net Proceeds from the Issue	**₹43,41,60,000.00/-**

assuming full subscription and allotment

**The Issue size will not exceed ₹44,41,60,000 (Rupees Forty-Four Crores Forty-One Lakhs Sixty Thousand, Only) If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount
1.	Working Capital requirements	₹33,00,00,000.00/-
2.	General Corporate purposes#	₹ 10,41,60,000.00/-
	Total Net Proceeds	**₹43,41,60,000.00/-**

For further details, please refer to the chapter titled ***'Objects of the Issue'*** beginning on page 41 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company through their letter dated April 10, 2023, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Our Promoter and certain members of our Promoter Group have also confirmed that they intend to apply for and subscribe to additional Right Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI (LODR) Regulations.

Any such subscription for Right Shares over and above the Rights Entitlement of the Promoters of our Company, if allotted, may result in an increase in their shareholding percentage in the Company. The allotment of Right Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements

in terms of Regulation 10(4)(a) and10(4)(b) of the SEBI (SAST) Regulations. This Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Unaudited Financial Results with Limited Review ending December 31, 2022, with Audited Financial Statements, for Financial Years ending March 31, 2022 and March 31, 2021 prepared in accordance with GAAP and the Companies Act, 2013.

(In ₹)

Particulars	Unaudited Financial Statements for nine months ending December 31, 2022	Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
Equity Share Capital	22,20,80,000	22,20,80,000	11,10,40,000
Net Worth	23,62,15,000	25,17,93,000	24,35,93,000
Total Income	(2,26,25,000)	36,01,38,000	33,01,23,000
Profit / (loss) after tax	(1,61,52,000)	82,00,000	(37,56,000)
Basic and diluted EPS	(0.07)	0.74	(0.34)
Net asset value per Equity Share	1.06	1.13	2.19
Total borrowings	2,76,29,000	4,09,80,000	7,36,07,000

AUDITOR QUALIFICATIONS

For further details on auditor qualifications, please refer to section titled **'*Financial Statements*'** beginning on page 60 of this Letter of Offer.

OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹)
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	NIL	NIL
Litigation involving Tax Liabilities	NIL	NIL
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	NIL	NIL
Proceedings involving Material Violations of Statutory Regulations by our Company	NIL	NIL
Matters involving economic offences where proceedings have been initiated against our Company	NIL	NIL
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	NIL	NIL
Litigation involving our Directors, Promoters and Promoter Group	NIL	NIL
Litigation involving our Group Companies	NIL	NIL

For further details, please refer to section titled ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on page 93 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '***Risk Factors***' beginning on page 19 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled ***'Financial Statements'*** beginning on page 60 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled ***'Financial Statements'*** beginning on page 60 of this Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase, by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION III – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in **'Business Overview'**, **'Industry Overview'**, and **'Financial Statements'** beginning on pages 51, 49, and 60 respectively in this Letter of Offer, before making an investment in our Equity Shares.*

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', 'our' refers to our Company.

INTERNAL RISK FACTORS

1. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory approvals, licenses, registrations and permits to operate our business, some of which our Company has either received or is likely to receive in due course. Many of these approvals, licenses, registrations and permits are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of these approvals, licenses, registration and permits are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant approvals, licenses, registrations and permits. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled "*Government and Other Statutory Approvals*" beginning on page 95 of this Letter of Offer.

2. ***Increase in the cost of, or a shortfall in the availability of our raw materials could have an adverse effect on our business, results of operations and financial condition.***

Aluminum or Alloy Rods are the main raw material used to produce conductors. The price and availability of these raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with our raw material suppliers and typically place orders with them after firm-orders are received by us. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require. If we are unable to compensate for or pass on our increased costs to end-customer, such price increases could have an adverse impact on our result of operations, financial condition and cash flows. Further, our suppliers may be unable to provide us with a sufficient quantity of our raw material at a suitable price for us to meet the demand for our products. Additionally, there is a risk that our existing suppliers could discontinue its operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Identifying a suitable supplier or any delay, interruption or increased cost in the supply of

raw materials pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

3. ***Our revenues are significantly dependent upon sales of our main products that are AAAC Conductor and ACSR Conductor.***

Our core business is the manufacture of AAAC Conductor and ACSR Conductor. Consequently, our income is significantly dependent on sales of the AAAC Conductor over the years, such sales have emerged as the major contributor to our revenue and business. Our continued reliance on sales of our products for a significant portion of our revenue exposes us to risks, including the potential reduction in the demand for such products in the future; increased competition from domestic and regional manufacturers; cost-effective technology; and fluctuations in the price and availability of the raw materials. One or more such reasons may affect our revenues and income from sales of our products and thereby adversely affect our business, profitability, cash flows and results of operations.

4. ***We are dependent on a few suppliers for our entire requirement of raw materials.***

The major raw materials required to carry the manufacturing activities are Aluminium/ Alloy Rods. Our Company procures the same entirely from a few suppliers with whom we have not long term contracts. Any disruption of our arrangement with these few suppliers could adversely affect our business and operations.

5. ***We operate in the power transmission industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our operations of manufacturing conductors, forming part of the power transmission industry, are operated in a highly technical and regulated sector and is subject to stringent quality standards. The products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards (BIS). The registration requires our Company to comply with the specific provisions of various acts enforceable by the BIS for power transmission, most of which are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation of the products manufactured, stored or sold. These regulations are not only required to be adhered to as part of our regulatory mandate but also technical specifications and pre-qualifications of our products is a substantial issue for our customers. Our customers, who are into the power transmission, real estate and other industrial sector, prefer products that adhere to strict standards and regulations and hence variations in product quality could result in loss of a substantial customer. We hold license from the Bureau of Indian Standards confirming that all our products meet the specified requirements. However, we cannot guarantee that these licenses will be available to us in future or they will be renewed in proper time. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in further production process. Further, any adverse change in the regulatory environment or client procedures in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

6. ***Our business is dependent on our continuing relationships with our customers, with whom we have not entered into any long term agreements. Further, we have been procuring business from Government entities, which are undertaken through bidding process and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.***

We generate sales by subscribing to and fulfilling tenders invited by State run electricity companies and by selling to certain private institutions. In case of sales to Government Companies, our company bids in the prospective tenders where bidders are scrutinized for technical and financial qualifications. Quality and reliability of the products, competitive bids at which the tenders are subscribed, ability to perform the tenders within time, etc. are some of the major criteria upon which the government companies awards the tender. Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for several years. We have developed a long standing relationship with our clients. However, we have not entered into any contracts with any of our customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice, which could materially and adversely impact our business. There is no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all. The loss of interruption of work, by a significant customer or a number of significant customers or the inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

7. ***The loss, shutdown or slowdown of operations at any of our facilities or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.***

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various industrial components we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, natural disasters and industrial accidents;
- Other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of components produced or physical limitations that could impact continuous supply.

If we fail to take adequate steps to mitigate the potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected. Further, we depend upon our suppliers and vendors to provide the necessary equipment and machinery that we need for our continuing operations and maintenance of our facilities, plant and machinery. We cannot assure you that we will be able to continue to obtain equipment on commercially acceptable terms, or at all, or that our vendors will continue to enter into or honor the contracts for their services. Our inability to continue to obtain equipment and enter into contracts with our vendors in a timely manner, or at all, could affect our business and results of operations.

8. ***Our Registered Office is not owned by us. The same is occupied by us on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

Our Registered Office from where we operate is not owned by our Company. Our Company has been occupying the Registered Office on leasehold basis through a deed of lease entered into by our Company with the Governor of Madhya Pradesh acting through the General Manager District Industries Centre for a period of 30 years ending on May 2035. Further, the lease is subject to certain terms and conditions and any non-compliance of the same may lead to the termination of the lease which may have a material adverse effect on our operations and there can be no assurance that the renewal of the lease will be entered into. In the event the lease is not renewed, we may be required to shift our Registered Office to a new location and there can be no assurance that the arrangement our Company will enter into in respect of the new premises would be on such terms and conditions as the present one.

9. ***Orders placed by customers may be delayed, modified, cancelled or not fully paid by our customers, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may result in the postponement of the delivery of products or cause its cancellation. Accordingly, it is difficult to predict with certainty that, when, and to what extent we may be able to deliver the orders placed. Further, we may be bound to certain terms in the contracts entered with the customers any non-adherence to the same may lead to breach of the contract, which may subject us to penalties and liquidated damages. Any failure to adhere to the conditions which may be beyond our control may subject us to liquidated damages which could have an effect on the result of operation and cash flow. However, we have always followed policy of timely delivery of goods, execution of orders and ensuring customer satisfaction.

10. ***All our manufacturing facilities are located at Indore, Madhya Pradesh or within its immediate vicinity.***

We manufacture our products from our manufacturing facilities which are located at Indore, Madhya Pradesh or within its immediate vicinity. Therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster could have material adverse effect on our business and financial condition. Any disruption in the operations due to supply of power, fire outages or industrial accidents at the units could hamper or delay our ability to continue production and servicing. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Any disruption or suspension in the production process in this facility can significantly impact our ability to service

customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

11. ***Our success depends largely upon the services of our Directors, Promoters and other Key Management Personnel and our ability to attract and retain them. Demand for Key Management Personnel in the industry is intense and our inability to attract and retain Key Management Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. For further details of our Directors and key managerial personnel, please refer to the chapter titled "*Our Management*" beginning on page 56 of this Letter of Offer.

12. ***Our Company is dependent on third party transportation providers for the delivery of raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

13. ***We are subjected to penalties and liquidated damages in case of contracts entered into with Government entities in case of default. Further, we may be liable to terminate such contracts in case of breach of certain terms and conditions.***

We are subjected to penalties or liquidated damages in case of contracts entered into with the Government entities. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed *force majure* events could result in us being required to pay liquidated damages. Further, we are bound by certain contractual liabilities for not adhering to conditions mentioned in the contract. Any delay in adhering to a specified delivery schedule or breaching other terms of contract may adversely profitability, working capital requirements, and cash flows and may also lead to termination of contracts in some instances. Further, such instances may also affect our ability and chances to be awarded with such tenders in future.

14. ***Negative publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations.***

Our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding us, our products i.e., conductors and industry generally could adversely affect our reputation and our results of operations. Challenges to the conflict-free status of conductors used in our industry and sold by us may result in a negative change in consumer attitudes to conductors and could result in negative publicity, having a material adverse effect on our business, financial condition and results of operations.

15. ***Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

We are in the business of manufacturing of conductors. Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (traded goods, raw materials and finished goods) and trade receivables.

To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to convert the inventory we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

16. ***Our operations may be adversely affected in case of industrial accidents at our production facility.***

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Therefore, although we take steps to ensure safety, accidents, including human fatalities, may occur and there can be no assurance that our safety measures and the precautions undertaken will be completely effective or sufficient.

Further, if we fail to maintain adequate insurance cover in relation to the foregoing, a claim filed by us with our insurer is rejected, a loss occurs, which does not fall under the insurance cover maintained by us, or our claim is subject to any deductible or delay in settlement, amongst other things, our exposure will increase. Any accident at our area of operations could also harm our reputation. Such accidents may have an impact on our business.

17. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

18. ***We have significant power requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our factories and registered office have significant electricity requirements and any interruption in power supply to our factories and offices may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factories and offices. There are limited number of electricity providers in area from where we operate due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

19. ***We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.***

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as, all future borrowings, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on our banking facilities, please refer to the chapter titled *"Statement of Financial Indebtedness"* beginning on page 60 of the Letter Of Offer.

20. ***Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.***

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers.

21. ***Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the area where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Letter of Offer, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the production, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

ISSUE SPECIFIC FACTORS

1. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. ***The Rights Entitlement of Physical Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13' dated January 22, 2020, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

3. ***The Physical Shareholders will have no voting rights in respect of Rights Shares until they provide details of their demat account and Rights Shares are transferred to such demat account from the demat suspense account thereafter.***

The Rights Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Physical Shareholders and who have not provided the details of their demat account to the Registrar or our Company at least 2 (two) Working Days prior to the Issue Closing Date. Such Eligible Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Rights Shares from the demat suspense account to the demat accounts of such Eligible

Shareholders. Unless and until such Eligible Shareholders provide details of their demat account and the Rights Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Shares. For further details, kindly refer to the section titled ***'Terms of the Issue'*** beginning on page 102 of this Letter of Offer.

4. ***SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ***'Terms of the Issue'*** on page 102 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being GODHA CABCON - RIGHTS ESCROW ACCOUNT'') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(b) Equity Shares held in the account of IEPF authority; or

(c) The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

(e) Credit of the Rights Entitlements returned/reversed/failed; or

(f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

5. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

6. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

7. ***You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

8. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by NSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

9. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

10. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

11. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

12. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

1. ***The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, and loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

2. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material to their assessment of our financial condition.***

The Financial Statements of our Company for the Financial Year ending March 31, 2022, March 31, 2021, and March 31, 2020, have been prepared in accordance with the GAAP, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

3. ***Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

4. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

(a) Any increase in Indian interest rates or inflation;

(b) Any scarcity of credit or other financing in India;

(c) Prevailing income conditions among Indian consumers and Indian corporations;

(d) Changes in India's tax, trade, fiscal or monetary policies;

(e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

(f) Prevailing regional or global economic conditions; and

(g) Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

5. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (hereinafter referred to as **'ICDS'**), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

The General Anti Avoidance Rules (hereinafter referred to as '**GAAR**') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in

India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

6. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

7. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

8. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

9. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

10. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on April 10, 2023, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***'Terms of the Issue'*** on page 102 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	22,20,80,000 Equity Shares;
Right Shares offered in the Issue	Up to 44,41,60,000 (Forty Four Crores Forty One Lakh Sixty Thousand Only) Right Shares;*
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	66,62,40,000 (Sixty Six Crores Sixty Two Lakh Forty Thousand) Equity Shares;
Rights Entitlement	2 (Two) Equity Shares for every 1 (One) Equity Share held on the Record Date;
Record Date	Friday, 12 May, 2023
Fractional Entitlement	As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.
Face Value per Equity Share	₹1.00/- (Rupee One Only) each;
Issue Price per Equity Share	₹ 1.00/- (Rupee One Only) being at par with the existing face value of Equity Shares; On Application, Investors will have to pay entire amount of ₹ 1/- (Rupee One Only) per Rights Equity Share which constitutes 100% (One Hundred Percent) of the Issue Price
Issue Size	Up to ₹44,41,60,000 (Rupees Forty-Four Crores Forty-One Lakh Sixty Thousand Only)
Terms of the Issue	Please refer to the section titled ***'Terms of the Issue'*** beginning on page 102 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ***'Objects of the Issue'*** beginning on page 41 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE925Y01036; NSE Scrip ID: GODHA; ISIN for Rights Entitlements: [INE925Y20010]

TERMS OF PAYMENT

The entire amount of the Issue Price of ₹ 1/- (Rupee One Only) per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	**Thursday, 25 May, 2023**
Last date for On Market Renunciation of Rights	**Friday, 2 June, 2023**
Issue Closing Date	**Thursday, 8 June, 2023**

GENERAL INFORMATION

Our Company was originally incorporated on October 04, 2016, as 'Godha Cabcon & Insulation Private Limited' as a private limited company under the provisions of the Companies Act, 2013, in the State of Madhya Pradesh. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number of Our Company is L01100MP2016PLC041592.

Our Company is listed on the NSE Limited effective from May 11,2018 bearing Symbol 'GODHA'. The ISIN of our company is INE925Y01036. Company has migrated from NSE emerge to NSE Main Board as on December 24,2020.

The Company is engaged in manufacture of ACSR/AAAC/AAC Conductors, PVC Sheets, Packaging Product, Agriculture and Agro processing and Confectionery and food processing.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	Godha Cabcon & Insulation Limited;
Registered Office Address	36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh
Corporate Office Address	36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh
Contact Details	+91 731 4029 509, 9425066533
Email-ID	compliance.godhacabcon@gmail.com
Website	www.godhacabcon.com
Corporate Identification Number	L01100MP2016PLC041592
Registration Number	041592

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Madhya Pradesh, Gwalior

3rd Floor, 'A' Block, Sanjay Complex,
Jayendra Ganj, Gwalior-474 009
Madhya Pradesh

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Mr. Dipesh Godha	CEO Cum Executive Director	07529876	36, Gumasta Nagar, Indore, Madhya Pradesh, India, 452009
Mr. Ravish Kandhari	Independent Director	03332533	709/B, Usha Nagar Ext, Indore, Madhya Pradesh, India, 452001
Mrs. Rupali Godha	Executive Director	07530189	36, Gumasta Nagar, Indore, Madhya Pradesh, India, 452009
Mrs. Madhu Godha	Executive Director	07607783	36, Gumasta Nagar, Indore, Madhya Pradesh, India, 452009
Mr. Kamaljeet Singh Ajimal	Independent Director	07889436	Manik Bagh Road, 43 Pratap Nagar, Indore, Madhya Pradesh, India, 452001

Name	Designation	DIN	Address
Ms. Archana Gulia	Independent Director	09816488	Gehli (137), Teh, Narnaul, Mahendragarh, Haryana, India, 123001

For further details of our Board of Directors, please refer to the section titled ***'Our Management'*** beginning on page 56 of this Letter of Offer.

Company Secretary	Chief Financial Officer
Mr. Rahul Verma **Address**: 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh; **Contact Details:** +91 731 4029 509; 7898577433 **Email-ID:** compliance.godhacabcon@gmail.com	**Mrs. Smita Agrawal** **Address**: 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh; **Contact Details:** +91 731 4029 509; **Email-ID:** agrsmita@gmail.com
Statutory Auditors	**Internal Auditor**
M/s. S. K. Khandelwal Co., Chartered Accountants **Address:** 211, Royal Ratan, 7 M.G. Road, Indore **Firm Registration Number:** 002305C; **Contact Person:** Mr. S.K. Khandelwal; **Membership Number:** 071189; **E-mail ID:** skkindore@gmail.com; **Contact Details:** 0731-4044666	**M/s. Rajat Associates, Chartered Accountant** **Address:** Indore (MP) **Firm Registration number**: 001885C
Registrar to the Issue/ **Registrar and Share Transfer Agent**	**Banker to our Company**
Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 **Contact Details:** 0731-4065799/97,0731-4065798; **E-mail ID/ Investor grievance e-mail:** compliance@ankitonline.com; **Website:** www.ankitonline.com **Contact Person:** CS Saurabh Maheshwari; **SEBI Registration Number:** INR 000000767; **Validity:** Permanent	**Kotak Mahindra Bank Limited** Metro Tower , A.B. Road , Vijay Nagar, Indore (MP) **Contact Person:** Ms. Aditi Ajmera **E-mail ID: aditi.ajmera@kotak.com** **Contact Details:** 9399874598 **Website:**www.kotak.com
Banker to the Issue and Refund Banker	
Kotak Mahindra Bank Limited **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India.; **Contact Person:** Kushal Patankar; **E-mail ID:** cmsipo@kotak.com; **Contact Details:** 022-66056588; **Fax Number:** 022-67132416; **Website:** www.kotak.com; **SEBI Registration Number:** INBI00000927;	

CIN: L65110MH1985PLC038137;

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Godha Cabcon & Insulation will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 102 of this Letter of Offer.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. S.K. Khandelwal & Co., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated A , included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Saturday, 20 May, 2023
Issue Opening Date	Thursday, 25 May, 2023
Last Date for On Market Renunciation of Rights Entitlements#	Friday, 2 June, 2023
Issue Closing Date*	Thursday, 8 June, 2023
Finalization of Basis of Allotment (on or about)	Friday, 16 June, 2023
Date of Allotment (on or about)	Tuesday, 20 June, 2023
Date of credit (on or about)	Thursday, 22 June, 2023
Date of listing (on or about)	Wednesday, 21 June, 2023

Note:
#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;
**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., June 06, 2023 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e. June 7, 2023, .

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled ***'Terms of the Issue'*** beginning on page 102 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.ankitonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled ***'Terms of the Issue'*** beginning on page 102 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI (ICDR) Regulations has been increased from ₹10,00,00,000.00/- (Rupees Ten Crores Only) to ₹50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the NSE and not with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the NSE.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than working capital; and

2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
67,50,00,000 (Sixty-Seven Crore Fifty Lakhs) Equity Shares	₹67,50,00,000/-	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
22,20,80,000 (Twenty-Two Crore Twenty Lakhs and Eighty Thousand) Equity Shares	₹22,20,80,000/-	-
Present Issue in terms of this Letter of Offer[(a) (b)]		
44,41,60,000 (Forty Four Crores Forty One Lakh Sixty Thousand Only) Issue of Equity Shares, each at par with the existing face value of the Equity Shares, at an Issue Price of ₹1/- (Rupee One Only) per Equity Share	₹ 44,41,60,000/-	₹ 44,41,60,000/-
Issued, subscribed and paid-up Equity Share capital after the Issue		
66,62,40,000 (Sixty Six Crores Sixty Two Lakh Forty Thousand) Equity Shares	₹ 66,62,40,000/-	
Securities premium account		
Before the Issue[(c)]	₹ 89,72,000/-	
After the Issue[(d)]	₹ 89,72,000/-	

Notes:

The authorized capital has been increased from through Annual General Meeting dated February 25, 2023 from existing 22,50,00,000 (Rupees Twenty-Two Crores Fifty-Lakhs) divided into 22,50,00,000 (Rupees Twenty-Two Crores Fifty-Lakhs) Equity Shares of ₹1/- (Rupee One) each to 67,50,00,000/- (Sixty-Seven Crore Fifty Lakh Rupees) divided into 67,50,00,000 (Sixty-Seven Crore Fifty Lakh) equity shares of face value of Rs. 1/- (One Rupees) each

(a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on April 10, 2023;

(b) Assuming full subscription for allotment of Right Shares;

***(c)** Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;*

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;

2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

3. As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 1.11 (Rupee One and Eleven Paisa Only);

5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

   As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6. **Details of stock option scheme of our Company**

   As on the date of this Letter of Offer, our Company does not have a stock option scheme;

7. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

   As on the date of this Letter of Offer, the Equity Shares held by one of the Promoter and Promoter Group of the Company, Mrs. Madhu Godha are pledged amounting to Rs. 1,00,00,000 due to the margin collateral with the depository participant as required in the circular no. SEBI/HO/MIRSD/DOP/CIR/P/20 dated 25 February, 2020;

8. **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

   None of the members of the Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer;

9. **Intention and participation by the promoter and promoter group**

   The Promoters of our Company through its letters dated April 10, 2023, have confirmed that they intend to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

   Further, the Promoters and certain members of our Promoter Group may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

   In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

   No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue;

   In case this Issue remains unsubscribed, our Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws;

10. **Shareholding Pattern of our company**

The shareholding pattern of our Company as on March 31, 2023, is as follows:

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	7	7,64,82,924	7,64,82,924	34.44	7,64,82,924	34.44	7,64,82,924
(B) Public	47,977	14,55,97,076	14,55,97,076	65.56	14,55,97,076	65.56	14,55,97,076
(C1) Shares underlying DRs							
(C2) Shares held by Employee Trust	--	--	--	--	--	--	--
(C) Non Promoter-Non Public	--	--	--	--	--	--	--
Grand Total	**47,977**	**22,20,80,000**	**22,20,80,000**	**100.00**	**22,20,80,000**	**100.00**	**22,20,80,000**

a) Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of equity shares held in dematerialized form
A1) Indian					
Any Other (specify)	**7**	**7,64,82,924**	**7,64,82,924**	**34.44**	**61,08,895**
MADHU DEVI GODHA	1	7,16,52,124	7,16,52,124	32.26	7,16,52,124
DIPESH GODHA	1	47,30,000	47,30,000	2.13	47,30,000
RUPALI GODHA	1	1,00,000	1,00,000	0.05	1,00,000
JITENDRA AJMERA	1	200	200	0.00	200
AMIT JAIN	1	200	200	0.00	200

ARTI JAIN	1	200	200	0.00	200
PUJA AJMERA	1	200	200	0.00	200
Sub Total A1	**7**	**7,64,82,924**	**7,64,82,924**	**34.44**	**7,64,82,924**
A2) Foreign	**--**	**--**	**--**	**--**	**--**
A=A1+A2	**7**	**7,64,82,924**	**7,64,82,924**	**34.44**	**7,64,82,924**

b) Statement showing shareholding pattern of the Public shareholders:

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
B1) Institutions	-	-	-	-	-	-	-
B2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-
B3) Non-Institutions							
Resident Individual share capital upto ₹2 Lacs	**47,665**	**12,15,88,128**	**12,15,88,128**	**54.75**	**12,15,88,128**	**54.75**	**12,15,88,128**
Resident Individual share capital in excess of ₹2 Lacs	**46**	**1,88,13,976**	**1,88,13,976**	**8.47**	**1,88,13,976**	**8.47**	**1,88,13,976**
Non-Resident Indian (NRI)	**79**	**14,91,682**	**14,91,682**	**0.15**	**14,91,682**	**0.15**	**14,91,682**
Bodies Corporate	**20**	**15,02,986**	**15,02,986**	**0.67**	**15,02,986**	**0.67**	**15,02,986**
Any Other (Specify)	**167**	**22,00,304**	**22,00,304**	**0.99**	**22,00,304**	**0.99**	**22,00,304**
Clearing Members	20	10,15,883	10,15,883	0.46	10,15,883	0.46	10,15,883
HUF	147	11,84,421	11,84,421	0.53	11,84,421	0.53	11,84,421
Sub Total B3	**47997**	**14,55,97,076**	**14,55,97,076**	**65.56**	**14,55,97,076**	**65.56**	**14,55,97,076**
B=B1+B2+B3	**47997**	**14,55,97,076**	**14,55,97,076**	**65.56**	**14,55,97,076**	**65.56**	**14,55,97,076**

c) Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held(IV)	Total no. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	--	--	--	--	--
C2) Employee Benefit Trust	--	--	--	--	--

d) Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company

Sr. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
--			Nil		

e) Details of Significant Beneficial Owners

Sr, No.	Details of SBO (I)		Details of registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) Whether virtue of					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	Nationality	Name	Nationality	Equity Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1.	--	--	--	--	--	--	--	--	--	--

*Note = * In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories*
 # This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Working Capital requirements
2. General Corporate purposes
3. Issue Expenses

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

(₹)

Particulars	Amount
Gross Proceeds from the Issue	₹44,41,60,000.00/-
Less: Estimated Issue related Expenses	₹ 1,00,00,000.00/-
Net Proceeds from the Issue	**₹43,41,60,000.00/-**

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹)

Sr. No.	Particulars	Amount
1.	Working Capital requirements	₹33,00,00,000.00/-
2.	General Corporate purposes#	₹ 10,41,60,000.00/-
	Total Net Proceeds	**₹43,41,60,000.00/-**

#The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds in Financial Year ending March 31, 2024
1.	Working Capital requirements	₹33,00,00,000.00/-
2.	General Corporate purposes#	₹ 10,41,60,000.00/-
	Total Net Proceeds	**₹43,41,60,000.00/-**

#The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Working Capital

Our business is predominantly working capital intensive. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The working capital requirement is given below:

Sr. No	Particulars	As at March 31, 2023 (Estimated)	As at March 21, 2022
A	**Current Assets**		
	a. Inventories	Rs.1260472	Rs. 25,70,075
	b. Trade receivables	Rs.58593938.92	Rs. 15,73,52,670
	c. Cash and cash equivalents	Rs. 15543068.21	Rs. 58,21,634
	d. Short term loans and advances	Rs.1368405662	Rs. 6,98,12,580
	e. Other current assets	Rs.18800781.22	Rs. 71,57,710
	Sub Total (A)	Rs. 1,46,26,03,922.35	Rs. 24,27,14,669
B	**Current liabilities**		
	a. Short term borrowings	Rs. 00	Rs. 2,62,95,684
	b. Trade payables	Rs.1066023	Rs. 12,24,422
	c. Other current liabilities	Rs.262551	Rs. 4,53,845
	d. Short term provisions	Rs.103946.59	-
	Sub total (B)	Rs.1432520.59	Rs. 2,79,73,951
C	**Net Working capital (A-B)**	Rs. 1,46,11,71,401.76	Rs. 21,47,40,718
	Sources of Funds		
	Internal Accruals	-	-
	Issue Proceeds	-	-

Notes to Working Capital Requirement:

1. The incremental working capital requirements are based on historical Company data and estimation of the future requirements based on the orders executed in Financial Year 2020-21 and to be executed in the Financial Year 2021-22 and Financial Year 2022-23 considering the growth in activities of our Company.

2. Our Company proposes to utilize ₹ 33,00,00,000/- (Rupees Thirty Three Crores Only) from the Net Proceeds towards funding our working capital requirements. In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for Fiscals 2023 will comprise of working capital facilities and internal accruals.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for FY 2020, FY 2021, FY 2022 and projections for Fiscal 2023 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:
Assumptions for our estimated working:

Particulars	FY 2022	FY 2021	FY 2020	FY 2023 (Estimated)
Trade Receivables	15,73,52,670	20,75,25671	26,51,79,938	58593938.92
Inventories	2,57,00,75	11,90,841	1,55,55,367	1260472
Trade Payables	12,24,422	1,00,59,935	5,89,39,519	1066023

2. General Corporate purposes

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

3. Expenses for the Issue

The Issue related expenses consist of processing fee to the SCSBs, fees to Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Right Shares on the Stock Exchange. Our Company will need approximately Rs. 1,00,00,000/- (Rupees One Crore Only) towards these expenses, a break-up of the same is as follows:

(₹)

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Registrar and other intermediaries	30,00,000	30.00%	0.68%
Statutory Fees payable including depositories, NSE Limited	3,00,000	3.00%	0.07%
Statutory Advertising, Marketing, Printing, and Distribution	39,00,000	39.00%	0.88%
Other expenses (including miscellaneous expenses and stamp duty)	28,00,000	28.00%	0.63%
Total estimated Issue expenses*	**1,00,00,000**	100.00%	2.25%

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Registrar, consultant for issue and other intermediaries	Rs.30,00,000.00/-	30.00%	0.63%
Statutory Fees payable including depositories, NSE Limited	Rs.3,00,000.00/-	3.00%	0.06%
Statutory Advertising, Marketing, Printing, and Distribution	Rs.39,00,000.00/-	39.00%	0.81%
Other expenses (including miscellaneous expenses and stamp duty)	Rs.28,00,000.00/-	28.00%	0.58%
Total estimated Issue expenses*	**Rs.1,00,00,000.00/-**	**100.00%**	**2.08%**

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We will be receiving 100% (One Hundred Percent) of the Net Proceeds on Application. Accordingly, our Company retains the right to utilize the Net Proceeds to meet the stated Objects. The following table lays out the detailed schedule of utilization of Net Proceeds in respect of the same upon receipt of Application Money.

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards ***'Objects of the Issue'***.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the ***'Postal Ballot Notice'***) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters of our Company through its letters dated April, 10, 2023, have undertaken to subscribe, in part or in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR. None of our Promoters, members of the Promoter Group and the Directors have any interest in the Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none

of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our Directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Godha Cabcon & Insulation Limited,
36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh

Dear Sir,

Subject: **Proposed rights issue of equity shares of face value of ₹1.00 (Rupee One only) ('Equity Shares') of Godha Cabcon & Insulation Limited('Company' and such offering, the 'Issue')**

This certificate is issued in accordance with the terms of our engagement letter dated [●].

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including 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.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. 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,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to the extracts of this certificate being used in the Letter of offer / letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Company may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and 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.

Yours faithfully,

For S.K.Khandelwal & Associates
Chartered Accountants
FRN: - 002305C
S.K. Khandelwal
(Partner)
M.No. 071189
UDIN: 23412128BGPTXH1836
Place: Indore
Date: 05.05.2023

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GODHA CABCON & INSULATION LIMITED('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23;

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For and on behalf of Godha Cabcon & Insulation Limited

Dipesh Godha
Director
Date: May 05, 2023
Place: Indore

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO GODHA CABCON & INSULATION LIMITED('COMPANY') AND ITS SHAREHOLDERS

1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;

2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For and on behalf of Godha Cabcon & Insulation Limited

Dipesh Godha
Director
Date: May 05, 2023
Place: Indore

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

(*Source: http://powermin.nic.in/en/content/overview-0*)

Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts. Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat & Ladakh etc.

The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas. In this process, it enables access to power generation from anywhere in the country to various consumer spread throughout the country.

The transmission system has expanded over the years for evacuation of power for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line. However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power exchanges was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.

The present Government after assuming power in 2014, has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity as under:

	Addition in Transmission line (ckm)	**Addition in Transformation capacity (MVA)**
FY 2014-15	**22,101**	**65,554**
FY 2015-16	**28,114**	**62,849**
FY 2016-17	**26,300**	**81,816**
FY 2017-18	**23,119**	**86,193**
FY 2018-19	**22,437**	**72,705**
FY 2019-20	**11,664**	**68,230**
FY 2020-21	**16,750**	**57,575**
FY 2021-22	**14,895**	**78,982**
FY 2022-23 (till Feb'23)	**12,261**	**54,425**
Total	**177,641**	**628,329**

With the above transmission capacity addition, the country has become one of the largest synchronous interconnected electricity grids in the world with 4,63,758ckm of transmission line and 11,56,105 MVA of transformation capacity (as on Jan'23). Besides, our inter-regional capacity increased by whopping 212% to 1,12,250 MW since 2014.

The above transmission capacity addition has benefitted in development of power sector in the country. Some of the major ones are as under:-

Transmission Congestion, experienced earlier in 2014, along with market splitting has become a rarity now, resulting into discovery of single price across the power market. Volume of electricity that can not be cleared in Power Exchanges as percentage of Unconstrained Clear Volume has reduced to only 0.06% in 2020-21 as compared to 16% in 2013-14.

High Altitude border areas of Ladakh got interconnected with national electricity grid in January 2019 with the commissioning of 220 kV Srinagar- Leh line. This helped the people of Ladakh to get access to 24x7 quality power from the national Grid.

Transmission and Distribution infrastructure of our North Eastern States including Sikkim are strengthened with implementation of two Central Sector Schemes namely, North Eastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim. Implementation of these Schemes would improve the reliability of State Electricity Grids of North Eastern Region and enable the end-consumers to draw 24x7 power from the Grid.

Transmission System is playing a catalyst rote in energy transition of our country, by extending the grid to renewable rich areas and facilitating the Renewable Energy projects to connect into the grid. Continuing transmission capacity addition has helped in increase of Renewable Energy (excluding hydro) by three times from 35.52 GW in 2014-15 to 104.88 GW in 2021-22.

This huge transmission capacity has facilitated seamless transfer of power from power surplus regions/areas to power deficit regions/areas and thus optimizing the use of generation resources as well as meeting the demands of end consumers without any transmission constraints. Peak and Energy Deficit have reduced to 0.4% in 2020-21 in comparison to more than 4% in 2013-14

(Source:https://www.argusmedia.com/en/news/2365753-india-to-boost-pvc-selfsufficiency-on-morecapacity#:~:text=Indian%20private%2Dsector%20conglomerate%20Reliance,reducing%20its%20reliance%20on%20exports.)

Polyvinyl chloride (PVC) capacity in India, effectively doubling India's PVC production to 3.055mn t/yr and reducing its reliance on exports.

India currently produces 1.555 mn t/yr of PVC. The country also imported an average of 1.86mn t/yr of PVC from 2018 to 2021, according to GTT data. But exports have remained almost non-existent as local supply is unable to keep up with demand. This implies that India's estimated average PVC consumption is around 3.415mn t/yr for these four years.

Japan has been India's top PVC supplier, with India importing 378,000t last year. Indian buyers favour Japanese cargoes as these have 0pc import duties, making them more affordable. Taiwan ranks second at 342,000t, followed by China and South Korea at 296,000t and 264,000t respectively.

The new 1.5mn t/yr plant in Jamnagar will shrink India's PVC supply deficit to a mere 365,000 t/yr in 2026, assuming that consumption levels remain the same. India is poised to become almost self-sufficient in 2026 with this new capacity addition.

The small shortfall could be fulfilled by Reliance's petrochemical joint venture with Abu Dhabi's state-owned Adnoc in Ruwais. New site plans indicate that the facility would be able to produce up to 300,000 t/yr of PVC, according to Reliance.

PVC produced in Ruwais will target the local Middle Eastern markets and India. The Comprehensive Economic Partnership Agreement signed earlier this year will cut Indian PVC import duties on cargoes from the UAE to 5pc from 2026. These duty benefits will be on par with cargoes from southeast Asia, which are also subjected to 5pc import duties, increasing the price competitiveness of cargoes from the UAE.

BUSINESS OVERVIEW

OVERVIEW

Our Company was originally incorporated on October 04, 2016, as 'Godha Cabcon & Insulation Private Limited' as a private limited company under the provisions of the Companies Act, 2013, in the State of Madhya Pradesh. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number of Our Company is L01100MP2016PLC041592.

Late Shri Dilip Godha Set an ACSR Conductor manufacturing unit at Dewas in the year 1987 in the name of Dewas Conductor and run the same unit till 2002 very successfully. However, on account of health he was not in position to control and supervise the same from Indore and finally production of the unit discontinued as son Mr. Dipesh Godha was minor at that time.

Then the unit was re set up at Indore in the year 2006. The unit was promoted by a partnership firm namely M/S Godha Cabcon & Insulation. Then partners were Mr. Dilip Godha, Mrs. Madhu Godha w/o Mr. Dilip Godha and Mr. Dipesh Godha s/o Mr. Dilip Godha. Unit started its production w.e.f.11th April 2007. All activities were looked after by Mr. Dipesh Godha under the guidance of Mr. Dilip Godha who was not able to look after day to day activity due to health issues. The firm was dissolved on account of death of Mr. Dilip Godha on 4th Dec 2008 and converted into proprietorship firm of Smt. Madhu Godha.

The firm has completed expansion program during last three years. The production capacity has been increased more than two times. The firm has also set up manufacturing plant of XLP Coated wire, a latest item with new technology in wire industry. Presently firm is manufacturing ACSR Conductor wire, stay wire, DPC wire and XLP Coated wire / Conductor.

At Present firm has the highest production capacity in Madhya Pradesh and also has latest machine having best technology.

The Company is leading manufacture of ACSR/AAAC/AAC Conductors and PVC sheets in Central India. Our Company is listed on the NSE Limited effective from December 24, 2020, bearing Scrip Symbol 'GODHA'. The ISIN of our company is INE925Y01036.

OUR FINANCIAL PERFORMANCE

Particulars	Unaudited Financial Statements for nine months ending December 31, 2022	Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
Equity Share Capital	22,20,80,000	22,20,80,000	11,10,40,000
Net Worth	23,62,15,000	25,17,93,000	24,35,93,000
Total Income	(2,26,25,000)	36,01,38,000	33,01,23,000
Profit / (loss) after tax	(1,61,52,000)	82,00,000	(37,56,000)
Basic and diluted EPS	(0.07)	0.74	(0.34)
Net asset value per Equity Share	1.06	1.13	2.19
Total borrowings	2,76,29,000	4,09,80,000	7,36,07,000

OUR OFFERINGS

We offer a product range which includes-

1. **AAAC Conductor (All Aluminium Alloy Conductor)**
2. **ACSR Conductor (Aluminium Conductor, Steel Reinforced)**
3. **AAC Conductor (All Aluminium Conductor)**
4. **PVC Sheets**
5. **Packaging Product**
6. **Agriculture and Agro Processing**
7. **Confectionery and food Processing.**

COMPETITIVE STRENGTHS

Regulatory Framework:

India's power transmission market is subject to a complex regulatory framework that includes multiple regulatory bodies at the central and state levels. The regulatory framework includes policies and regulations related to tariff determination, grid standards, safety, and reliability of the power grid. The regulatory environment is complex because the objectives and policies of different regulatory bodies are conflicting and it is difficult to arrive at a consensus. Therefore, along with a conducive and simple framework the Indian Transmission sector also needs to be open to new technology adoption.

Technology:

The power transmission sector in India is rapidly evolving, with new technologies such as HVDC transmission lines, smart grids, and digital technologies being introduced to improve the efficiency and reliability of the power grid. The introduction of new technologies is driving the competition in the market, as companies compete to offer the latest and most advanced solutions. Increased adoption of technology will significantly benefit the organization's operations and give them a competitive advantage in the market.

Competition:

The power transmission market in India is fraught with competition as there are multiple players in the segment. The sector is flooded with entrants who are bidding aggressively to win tenders for power transmission projects and for that they aren't shying away from betting even higher on having the strong technical capability, financial strength, and project execution capabilities to succeed in this market. Additionally, companies are also keen to maintain good relationships with regulatory bodies, customers, and stakeholders to gain an advantage in the market.

Technical Capabilities:

Technical capabilities are critical to success in India's power transmission market. To comprehend the complex nature of it, organizations need to have a deep understanding of the latest technologies and the ability to integrate them into their operations. The adoption of new technologies such as smart grids, advanced monitoring and control systems, and high-efficiency transformers are critical to improving the efficiency and reliability of the power grid. Companies that can offer the latest and most advanced solutions can gain a competitive advantage in the market.

Financial Strength:

Financial strength is also essential in India's power transmission market and for that, the firms need to have access to significant financial resources to bid for large projects and compete with other players in the market. Additionally, companies need to have a strong balance sheet to provide them with the flexibility to invest in new technologies and expand their operations. Companies that have access to substantial financial resources and a strong balance sheet can gain a competitive advantage in the market.

Experienced Management Team:

Our Promoters and Directors have been involved in the day- to- day business and management of our Company. We have a highly qualified, experienced, and dedicated management team and a skilled workforce. Additionally, we enter into contracts with sub-contractors to engage workmen on a contract labour basis from time to time. We believe that a large pool of engineering and technical workers is essential for the efficient and effective execution of our projects, and our highly experienced staff with expertise in various types of construction projects ensures that our projects are staffed with the most capable people. We believe that our management team's experience and their understanding of the infrastructure industry will enable us to continue to take advantage of both current and future market opportunities.

OUR STRATEGIES

Our vision is that we believe "Customer is the core of all the endeavors". Thus the primary objective of the company is up-holding the value of the "customer". Our Company strives to provide "solutions" rather than "selling of products."

Further widening of our customer base

With the growing opportunities available in the market, we will endeavour to continue to grow our business by adding new customers in existing and new geographies and also new market segments & products. We are also making efforts and diagnosing the domestic markets for our own brand product.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We focus on power reduction by use of latest technology and modification in production process. Wages control is another tool where we are using latest technology in machineries and automized the production process, thus resulting in reduced man power requirement.

To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

Focus on cordial relationship with our Suppliers, Customer and employees

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We analyze our existing material procurement policy and engineering processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in our workplace. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites and manufacturing facilities.

COMPETITION

The construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Thus we believe that our large network and comprehensive service offering as well as our established reputation enables us to compete effectively in the market.

HISTORY AND CORPORATE STRUCTURE

BRIEF CORPORATE HISTORY OF OUR COMPANY

Our Company was originally incorporated on October 04, 2016, as 'Godha Cabcon & Insulation Private Limited' as a private limited company under the provisions of the Companies Act, 2013, in the State of Madhya Pradesh. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number of Our Company is L01100MP2016PLC041592.

Our Company is listed on the NSE Limited effective from May 11,2018 bearing Symbol 'GODHA'. The ISIN of our company is INE925Y01036. Company has migrated from NSE emerge to NSE Main Board as on December 24,2020.

The Company is engaged in manufacture of ACSR/AAAC/AAC Conductors and PVC Sheets, Packaging Product, Agriculture and Agro processing and Confectionery and food processing.

CHANGES IN OUR REGISTERED OFFICE

Our Company's Registered Office is currently situated 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on in India or elsewhere the business to manufacture , produce, process, prepare, extrude, roll, reroll, blend, coat, Insulate, pack repack, grade, import, export, buy, sale, resale, and to act as agent broker, contractor, job worker, supplier, franchiser, manager, arranger, provider, collaborator, consignor, consultant, stock lists, distributor, trader, C&F agent, del credre agent, or otherwise, to deal in all characteristics, specifications, applications, descriptions and capacities of wires, cables, and tubes such as (not limited to) PVC wires, electrical wires, telephone wires antenna wires insulated wires, jelly, filled cables optical fiber cables, hi-tension wires & ropes, communication wires, communication and control cable, Low Smoke Zero, Halogen Communication and control Cable, Tray Cable, Coaxial Cable, Cards and Cord Sets, Data Cable, Bus Cable, Flat Cable, Flex Ethernet Cable, High/Low Temperature Cable, Plenum Cable, Continuous Cable, Recyclable Cable, Performance Cable, PVC Control Cable, Hookup Wire, Photovoltaic, Wire, Ribbon cable, Bus Ba, Tubes, all other electrical and electronic wiring, full line of heat-shrink tubing, wire, management and accessories, associated goods, articles and things, their raw materials, intermediates, substances and consumables.

2. To carry on the business of Manufacturers, Fabricators, Processors, Stockists, Importers, Exporters, Distributors, Moulders, Agents, Contractors, Whole-sellers, Retailers, Dealers of Plastic, PVC, PVC Films, PVC Sheets, Synthetic and all kinds of plastic, PVC raw materials and products and such other related equipments for industrial, Commercial, Agricultural and domestic purposes of composition of synthetics, plastic P.V.C , others and to undertake all or any of the business activities incidental thereto.

3. To carry on business in India and elsewhere as manufacturers or and dealer's in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin, Cables, PVC or otherwise and glass bottles, etc and undertake all or any of the business activities incidental thereto.

4. To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, agriculture contract farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items. To prepare, manufacture, marker, trade, import, export, improve, process, sell and carry on the business of canners, preservers, growers of fresh and/or preservable products of vegetables, fruits, herbs, flowers, medicines, drinks, fluids and other and generally to carry on the manufacturing of pickles, chutney, masalas, an undertake all or any of the business activities incidental thereto.

5. To carry on in India or abroad the business to manufacture, fabricate, treat, prepare, convert, process, produce, make, import, export, promote, buy, sell, supply, pack, and to act as consignor, consultants, collaborator, agents, merchants, distributors, concessionaires, stockiest, adatias, C & F agents or otherwise to deal in all types of confectionery items, processed foods, it's by- products, ingredients, compounds and allied material such as flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, sweets, fruit products, glucose, chewing gums, milk cream, ice creams, aerated or mineral waters, fruit juices, fermentation products, foods, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, Sausages, milk powder, condensed milk, fresh and dehydrated vegetable, cocoa, seeds, concentrates for cattle or poultry feeds their by-products, ingredients, compounds, raw materials & consumables used therefore and to do all incidental acts and things for the attainment of above.

CHANGES IN MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The object clause of the Company has been changed by Main Object Clause in addition to existing clauses by inserting New Clause New Clause 3rd (a) 2, Clause 3rd (a) 3, Clause 3rd (a) 4 and Clause 3rd (a) 5.	December 14, 2021.	Postal Ballot E-Voting
2.	Increase in the Authorised Share Capital of the Company from existing Rs. 12,50,00,000/- (Twelve Crore Fifty Lakh Rupees) divided into 12,50,00,000 (Twelve Crore Fifty Lakh Rupees) equity shares of face value of Rs. 1/- (One Rupee) each to Rs. 22,50,00,000/- (Twenty-Two Crore Fifty Lakh Rupees) divided into 22,50,00,000 (Twenty-Two Crore Fifty Lakh) equity shares of face value of Rs. 1/- (One Rupees) each	January 11, 2022	Postal Ballot E-Voting
3.	Increase in the Authorised Share Capital of the Company from existing Rs. 22,50,00,000/- (Twenty-Two Crore Fifty Lakh Rupees) divided into 22,50,00,000 (Twenty-Two Crore Fifty Lakh) equity shares of face value of Rs. 1/- (One Rupee) each to 67,50,00,000/- (Sixty-Seven Crore Fifty Lakh Rupees) divided into 67,50,00,000 (Sixty-Seven Crore Fifty Lakh) equity shares of face value of Rs. 1/- (One Rupees) each	February 25, 2023	Postal Ballot E-Voting
4.	The Equity Shares of our Company are actively traded on the National Stock Exchange of India Limited. The Company has grown multifold and performed significantly well over the period. With a view to rewarding the existing shareholders, encouraging the participation of small investors by increasing the liquidity of the Equity Shares and to expand the retail shareholders' base, the company has approved issue of shares by increasing the Issued, Subscribed and Paid-up Share Capital of the Company to a sum of Rs. 22,20,80,000/- after capitalizing a sum not exceeding Rs. 11,10,40,000/- from the Security Premium Account as appropriate, as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The capitalization of Security Premium Account requires members' approval as per the Articles of Association of the Company.	January 11, 2022	Postal Ballot E-Voting
5.	With a view to enhance the liquidity in the capital market, to widen shareholder base and to make the shares affordable/ accessible to small/ retail in the Stock Market, the Board of Directors and shareholders has approved the sub-division (stock split) of one equity share of the Company having a face value of Rs. 10 each into ten equity shares of face value of Re. 1 each subject to approval of the members and any other statutory & regulatory approvals, as may be applicable. The proposed sub-division (stock split) of shares will not have any effect/result on the voting percentage/rights of any shareholders of the Company.	March 12, 2022	Postal Ballot E-Voting

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, (Three) Executive Directors and 3 (Three) Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN		Age	Other directorships
Mr. Dipesh Godha		39 years	Mantram Industries Private Limited
Designation:	CEO Cum Executive Director		
Address:	36, Gumasta Nagar, Indore, Madhya Pradesh, India, 452009		
Occupation:	Business;		
Current Term:	Liable to retire by rotation		
Period of Directorship	Since October 04, 2016;		
Nationality:	Indian;		
Date of Birth:	August 08, 1983		
DIN:	07529876		
Mr. Ravish Kandhari		40years	No other directorships
Designation	Independent Director		
Address	709/B, Usha Nagar Ext, Indore, Madhya Pradesh, India, 452001		
Occupation	Business;		
Current Term	Not Liable to retire by rotation;		
Period of Directorship	Since August 30, 2018;		
Nationality	Indian;		
Date of Birth	January 01, 1983		
DIN	03332533		
Mrs. Rupali Godha		39 years	Mantram Industries Private Limited
Designation	Executive Director		
Address	36, Gumasta Nagar, Indore, Madhya Pradesh, India, 452009		
Occupation	Business		
Current Term	Liable to retire by rotation		

Period of Directorship	Since October 04, 2016;		
Nationality	Indian		
Date of Birth	December 27, 1983;		
DIN	07530189		
Mrs. Madhu Godha			
Designation	Executive Director		
Address	73 Majestic colony, near Masjid Khajrana, Indore, Madhya Pradesh, India		
Occupation	Business	66 years	No other directorships
Current Term	Not Liable to retire by rotation		
Period of Directorship	Since October 04, 2016;		
Nationality	Indian		
Date of Birth	October 06, 1956		
DIN	07607783		
Mr. Kamaljeet Singh Ajimal			
Designation	Independent Director		
Address	Manik Bagh Road, 43 Pratap Nagar, Indore, Madhya Pradesh, India, 452001		
Occupation	Business	65 years	No other directorships
Term	Not Liable to retire by rotation		
Period of Directorship	Since November 06, 2017;		
Nationality	Indian		
Date of Birth	December 04, 1957		
DIN	07889436		
Ms. Archana Gulia			
Designation	Independent Director		
Address	Gehli (137), Teh, Narnaul, Mahendragarh, Haryana, India, 123001		
Occupation	Business	25 years	Sylph Technologies Limited
Term	Not Liable to retire by rotation		
Period of Directorship	Since January 24, 2023		
Nationality	Indian		
Date of Birth	March 21, 2023		
DIN	09816488		

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

Relationship between Directors

Mr. Dipesh Godha is son of Mrs. Madhu Godha and Mrs. Rupali Godha is wife of Mr. Dipesh Godha and daughter-in-law of Mrs. Madhu Godha.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

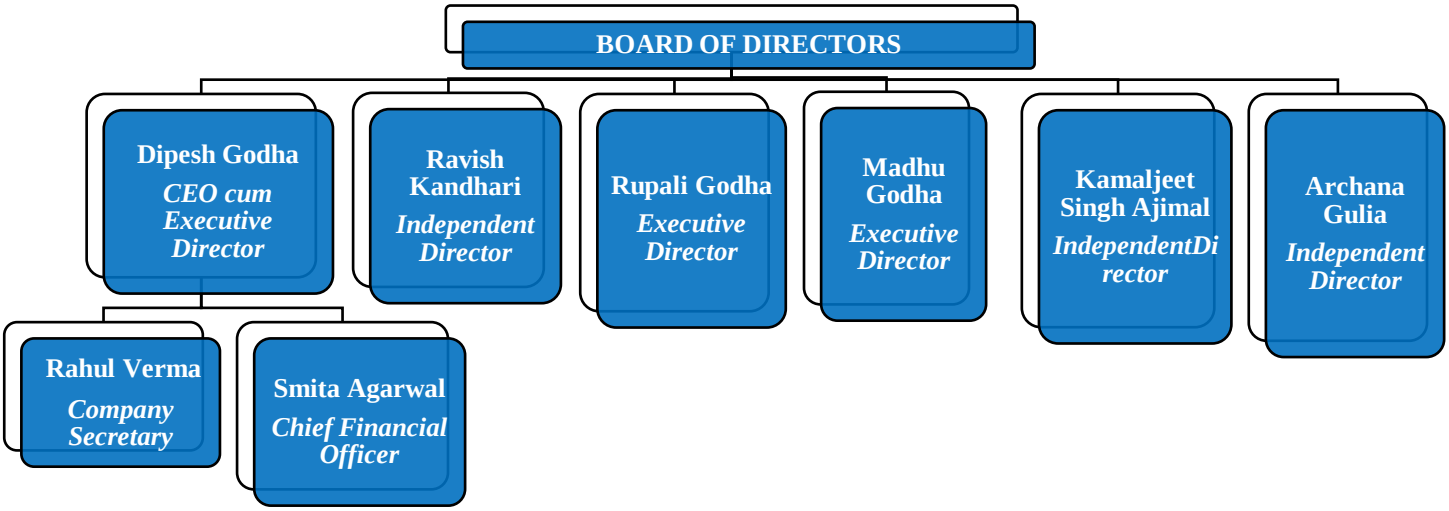
Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel		Age (Years)
Dipesh Godha		39 years
Designation	Chief Executive Director;	
Address	36, Gumasta Nagar, Indore, Madhya Pradesh, India, 452009	
Date of Appointment	October 04, 2016	
Nationality	Indian;	
Educational Qualification	Commerce Graduate	
Smita Agrawal		40 years
Designation	Chief Financial Officer;	
Address	36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh	
Date of Appointment	September 10, 2020	
Nationality	Indian;	
Educational Qualification	B.Com	
Rahul Verma		38 years
Designation	Company Secretary and Compliance Officer;	
Address	36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh	
Date of Appointment	August 30, 2021	
Nationality	Indian;	
Educational Qualification	Company Secretary;	

ORGANISATIONAL STRUCTURE



INDEPENDENT AUDITOR'S REPORT

To
The Members
Godha Cabcon & Insulation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Godha Cabcon & Insulation Limited, which comprises the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement sections of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

S. No.	Key Audit Matter
1.	**Disputed commercial claims**
	The company has material disputed commercial claims by customer on account of lower quality of product. Refer Note-25 to the Financial Statements
	Auditor's Response
	Principal Audit Procedures Obtained details of disputed commercial claims for the year ended March 31, 2022 from management. We have involved our experts to review the nature of the amount considered as liability and the likelihood of its payment upon final resolution.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact.
We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with

respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of audit.

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books.

c) The Balance sheet, the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

e) On the basis of written representation received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements
   b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),including foreign entities "Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

   e. During the year the company does not declared any dividend.

For S.K.Khandelwal & Associates
Chartered Accountants
FRN: - 002305C

(S.K. Khandelwal)
Partner
M.No. 071189
UDIN: 22071189AHJDHW6021
Place: Indore
Date: 19/04/2022

Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's report to the members of **GODHA CABCON & INSULATION LIMITED** for the year ended 31st March 2022. We report that:

I. In respect of the Company's fixed assets:

a) (i)The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant & Equipment.

(ii)The company does not own any intangible asset

.

b) The Management has confirmed that the Fixed Assets have been physically verified by them at reasonable time intervals in a phased manner, which in our opinion is reasonable having regards to size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable property are held in the name of the company.

d) The company has not revalued its Property Plant & Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examinations of the records of the company, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

II. In respect of Company's inventory:

a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. There were no discrepancies noticed on physical verification of inventory as compared to book records.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. the company has filed quarterly return or statements with such bank which are in agreement with books of accounts.

III. a) During the year the company has provided loans to companies, firms, LLP and other parties details are as follows:

	Loan Amount (rs in Lakhs)
Aggregate amount granted/provide during the year	
- **Others**	251.50
Balance outstanding as on 31.03.2022	
- **Others**	698.13

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which loans have been granted by the company during the year are not prejudicial to the company's interest.

c) The schedule of repayment of principal and payment of interest has not been stipulated; as such repayments or receipts of principal amounts and interest cannot be determined.

d) In absence of any stipulation overdue amount of principal and interest cannot be determined.

e) No loans or advances has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013, As per details given below:

Aggregate of loans and advances in the nature of loan	**All Parties**	**Related Parties**
Repayable on demand	-NIL-	-NIL-
Without specifying any terms or period of repayment	698.12	321.88
Percentage of loans and advances in nature of loan to the total loans		46.10%

IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments and guarantees given.

V. The company has not accepted any deposits within the meaning of section 73 to 76 of the Act from the public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

VI. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Company Act 2013, in respect of the activity carried on by the company.

VII. According to information and explanations given to us, in respect of statutory dues:

a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory Dues, if any, as are applicable to it.

According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory Dues were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.

VIII According to the information and explanation given to us ,there was no transaction found unrecorded in books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act,1961.

IX. (a)In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

(e) The company does not have any subsidiary, associate and joint venture hence reporting under clause 3(IX)(e) of the Order is not applicable to the Company.

(f) The company does not have any subsidiary, associate and joint venture hence reporting under clause 3(IX)(f) of the Order is not applicable to the Company.

X. a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. hence reporting under clause 3(X)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company

XI.)(a)During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As per information and explanation given by the management there were no whistle blower complaints received by the company during the year

XII. As, the company is not a NIDHI company. Accordingly paragraph 3 (xii) of the order is not applicable.

XIII. According to the information and explanation given to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. (a) Company has an internal audit system commensurate with the size and nature of its business.
(b) Reports of the internal auditors for the period under audit are considered by us.

XV. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company

(d) This clause is not applicable to company as it is not CIC

XVII. The company has not incurred any cash losses in the financial year as well as in the immediately preceding financial year.

XVIII. No resignation of the statutory auditors has taken place during the year.

XIX. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities ,other information accompanying the financial statements ,auditors knowledge of the Board of Directors and management plans, no material uncertainity exists as on the date of audit report and company is capable of meeting its liabilities existing at the date of balance sheet.

XX. Provisions for CSR as per section 135 of The Companies Act 2013 is not applicable on the company.

XXI. The company is not a Holding company as such this clause is not applicable.

For S.K.Khandelwal & Associates
Chartered Accountants
FRN: - 002305C

Sd/-
(S.K. Khandelwal)
Partner
M.No. 071189
UDIN: 22071189AHJDHW6021
Place: Indore
Date: 19/04/2022

Annexure – B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GODHA CABCON & INSULATION LIMITED** as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K.Khandelwal & Associates
Chartered Accountants
FRN: - 002305C

(S.K. Khandelwal)
Partner
M.No. 071189
UDIN: 22071189AHJDHW6021
Place: Indore
Date: 19/04/202

M/S GODHA CABCON & INSULATION LTD.
CIN NO: L31909MP2016PLC041592

STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2022

Rs. In Lakhs

Particulars	Note No.	31st March 2022	31st March 2021
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	2	514.16	178.02
(b) Deffered Tax Assets	3	0.00	9.74
(c) Other Non Current Assets	4	7.66	1.51
Sub-Total		**521.83**	**189.27**
(2) Current Assets			
(a) Inventories	5	25.70	119.08
(b) Financial Assets			
(i) Trade Receivables	6	1573.53	2075.26
(ii) Cash and Cash equivalents	7	58.22	88.93
(iii) Loans	8	698.13	708.34
(iv) Other fiancial assets	9	0.00	30.91
(c) Other Current Assets	10	71.58	62.20
Sub-Total		**2427.15**	**3084.73**
Total Assets		**2948.97**	**3274.00**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	2220.80	1110.40
(b) Other Equity	12	297.13	1325.53
Sub-Total		**2517.93**	**2435.93**
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	263.51	134.55
(ii) Deferred Tax Liabilities (net)	14	3.41	0.00
Sub-Total		**266.93**	**134.55**
(II) Current Liabilties			
(a) Financial Liabilities			
(i) Borrowings	15	146.29	601.52
(ii) Trade Payables	16	12.24	100.60
(b) Other Current Liabilities	17	4.54	1.40
(c) Current tax liability(net)	18	1.04	0.00
Sub-Total		**164.11**	**703.52**
Total Equity and Liabilities		**2948.97**	**3274.00**

Dipesh Godha **Rupali Godha**
Director **Director**
DIN – 07529876 **DIN: 07530189**

As per our report of even date annexed
For S.K.Khandelwal & Associates
Chartered/. Accountants

Rahul Verma **Smita Agrawal**
Company Secretary **CFO**

Place: Indore
Date- 19/04/2022

(S.K. KHANDELWAL)
Partner
M.No 071189

M/S GODHA CABCON & INSULATION LTD.

CIN NO: L31909MP2016PLC041592

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Rs. In Lakhs

Particulars	Note No.	31st March 2022	31st March 2021
REVENUE			
Value Of Sales	19	3532.86	3239.64
Other income	20	68.52	61.59
Total Revenue		**3601.38**	**3301.23**
EXPENSES			
Cost of Material Consumed	21	3286.78	3161.87
Employee benefits expense	22	21.44	35.06
Finance costs	23	78.92	51.93
Depreciation & amortization expense		22.89	22.40
Other expenses	24	82.42	78.76
Total expenses		**3492.46**	**3350.02**
Profit from operaions before exceptional items and tax		108.92	(48.79)
Exceptional Items		0.00	0.00
Profit/ (loss) before Tax		108.92	(48.79)
Tax expense:			
(1) Current tax		13.77	0.00
(2) Deferred tax		(13.16)	11.23
Profit for the Period (V-VI)		**82.00**	**(37.56)**
Other Comprehensive Income		**0.00**	**0.00**
Total Comprehensive Income		**82.00**	**(37.56)**
Earnings per equity share:			
(1) Basic		0.74	(0.34)
(2) Diluted		0.74	(0.34)

Dipesh Godha
Director
DIN – 07529876

Rupali Godha
Director
DIN: 07530189

As per our report of even date annexed
For S.K.Khandelwal & Associates
Chartered/. Accountants

Rahul Verma
Company Secretary

Smita Agrawal
CFO

Place: Indore
Date- 19/04/2022

(S.K. KHANDELWAL)
Partner
M.No 071189

M/S GODHA CABCON & INSULATION LTD.

CIN NO: L31909MP2016PLC041592

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Rs. In Lakhs

PARICULARS	31st Mar 2022	31st Mar 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Statement	108.92	(48.80)
Adjusted For:		
Add:Depreciation	22.89	22.40
Add:Interest expenses	78.92	51.93
Operating Profit Before Working Capital Changes	210.74	25.53
Adjusted For:		
Increase/Decrease In Current Asset		
Receivables	501.73	576.54
Inventories	93.38	36.47
Loans	10.21	(179.45)
Other financial assets	30.91	(10.43)
Other Current Assets	(9.38)	27.43
Increase/Decrease in Current Liabilities		
Trade Payables	(88.36)	(488.79)
Other current Liabilities	3.14	(8.46)
Current tax Liability (net)	1.04	0.00
Short Term Borrowing	(455.23)	(137.07)
Cash Generated From Operations	**298.19**	**(158.23)**
Taxes on Operating Activities	(0.61)	(11.23)
Net Cash from Operating Activiies	**297.58**	**(169.46)**
Less: Purchase of long term asset	(359.04)	(7.59)
Add: Deferred Tax Assets	(13.15)	11.23
Increase/Decrease in Other Non Current Assets	(6.15)	(0.07)
Net Cash Flow From Investing Activiies	**(378.34)**	**3.57**
Less: Interest Exepnses	78.92	51.93
Net Proceeds Fron Long term Borrowings	128.96	88.63
Net Increase / Decrease in Cash and Cash Equivalents	(30.72)	(129.19)
Opening Balance of Cash and Cash Equivalents	88.93	218.12
Closing Balance of Cash and Cash Equivalents	**58.22**	**88.93**

Dipesh Godha
Director
DIN – 07529876

Rupali Godha
Director
DIN: 07530189

As per our report of even date annexed
For S.K.Khandelwal & Associates
Chartered/. Accountants

Rahul Verma
Company Secretary

Smita Agrawal
CFO

Place: Indore
Date- 19/04/2022

(S.K. KHANDELWAL)
Partner
M.No 07118

NOTES FORMING PART OF THE FINANCIAL STATEMENT

FOR THE PERIOD ENDED 31ST MARCH, 2022

NOTE-1

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(A) Company Overview

GODHA CABCON & INSULATION LTD is a leading Conductor Manufacture. Conductor is used in electric transmission.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 36-D, Sector B, Sanwer Road, Industrial Area, Indore, MP 452006. The Company has its primary listing on the National Stock Exchange of India Limited SME Platform.

(B) BASIS FOR PREPARATION

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of Companies Act, 2013 ('the Act'), and Guidelines issued by Securities Exchange Board of India (SEBI). Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) SIGNIFICANT ACCOUNTING POLICIES

A. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B. Revenue Recognition

(a) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods.
(b) Interest on F.D.R is taken on accrual basis.

C. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation .The cost of fixed assets includes taxes & duties (non-recoverable), freight and other incidental expenses incurred in relation to the acquisition and bringing the assets for their intended use.

D. Depreciation

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets. The useful life of asset is as prescribed in schedule II of Companies Act 2013.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided for on prorate basis at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/ installation or date of sale/disposal

E. Inventories

(i) Raw Material and Finished Goods is valued at lower of cost or market value.
(ii) Packing Material is valued at cost.

F. Employee Benefits

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Recognition of Post-employment and other long term employee benefits are not provided for as the same is not applicable to the company right now.

G. Impairment of Assets

An asset is impaired if there are sufficient indication that the carrying cost would exceed the recoverable amount of cash generating assets. In that event an impairment loss so computed would be recognized in the account in the relevant year

H. Earnings per share

The Company reports Earnings per Share (EPS) in accordance with Ind-AS 33 on Earning per share. EPS is computed by dividing the net profit for the year by the number of equity shares during the year.

I. Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes (if any). Contingent Assets are neither recognized nor disclosed in the financial statements.

K. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral and accruals of past or future cash receipts or payment. The cash flows from regular operating, investing and financing activities of the Company are segregate

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2022

Rs. In Lakhs

Particulars	Current Year 31st March 2022	Previous Year 31st March 2021
NOTE-02		
PROPERTY, PLANT & EQUIPMENT		
Tangible Assets (As per Schedule attached)	514.16	178.02
TOTAL Rs.	**514.16**	**178.02**
NOTE-03		
DEFERRED TAX ASSETS		
Related to Fixed Assets (Liability)	0.00	(2.94)
Related to Loss of Current year	0.00	12.69
TOTAL Rs.	**0.00**	**9.74**
NOTE-04		
OTHER NON CURRENT ASSETS		
Deposits with State authorities	7.66	1.51
TOTAL Rs.	**7.66**	**1.51**
CURRENT ASSETS		
NOTE-05		
INVENTORIES		
Raw Material	25.70	119.08
TOTAL Rs.	**25.70**	**119.08**
NOTE-06		
TRADE RECEIVABLES		
(Unsecured Considered Good)		
Debt due by Related Concerns [Refer note no. 24(3)]	104.45	642.26
Others	1472.17	1433.00
	1576.62	2075.26
Less: Expected loss on debtors	3.10	0.00
	1573.53	**2075.26**
NOTE-07		
CASH & CASH EQUIVALENTS		
Cash in hand	1.13	21.05
Balance with Bank	0.00	4.90
Fixed Deposits	0.15	0.15

Balances with bank in fixed deposit to the extent held as security against bank guarantee including FDR held for maturity having more than 12 months	56.94	62.83
TOTAL Rs.	**58.22**	**88.93**

NOTE-08

LOANS

(Unsecured Considered Good)		
Loans to related parties [Refer note no. 24(3)]	321.88	290.74
Other loans	376.25	417.60
TOTAL Rs.	**698.13**	**708.34**

NOTE-09

OTHER FINANCIAL ASSETS

Security Deposits	0.00	30.91
TOTAL Rs.	**0.00**	**30.91**

NOTE-10

OTHER CURRENT ASSETS

Income Tax Receivables	7.45	5.97
Advances to suppliers	1.75	8.06
Advances against Expenses (to be recoverable in cash or kind)	0.00	6.37
Accrued Interest	0.80	0.00
Other loans and advances	0.65	0.65
Balance with GST, Central and State Authorities	36.99	9.33
Prepaid Expenses	1.47	1.12
TDS Receivable	0.00	4.04
TDS on purchase	0.00	0.00
TCS Receivable	0.00	2.55
VAT Subsidy receivable	17.76	17.76
TDS Receivable From NBFC	4.71	6.34
TOTAL Rs.	**71.58**	**62.20**

NOTE-11

EQUITY SHARE CAPITAL

AUTHORISED		
225000000 (1,25,00,000) Equity Shares of Rs 1/- (10) /-each	2250.00	1250.00
TOTAL Rs.	**2250.00**	**1250.00**

ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL		
222080000 (1,11,04,000) Equity Shares of Rs 1/- (10/-)each fully paid up	2220.80	1110.40
TOTAL Rs.	**2220.80**	**1110.40**

NOTE-12

OTHER EQUITY

A. SECURITY PREMIUM ACCOUNT		
Opening Balance	1200.12	1200.12
Add: Securities Premium on account of shares issued	0.00	0.00
	1200.12	**1200.12**
Less: Bonus shares issued	1110.40	0.00
Closing Balance	**89.72**	**1200.12**
B. PROFIT AND LOSS ACCOUNT		
Opening Balance	125.42	162.98
Add:Net Profit after tax transferred from Statement of Profit and loss	82.00	(37.56)
Closing Balance	**207.42**	**125.42**
Total Rs. (A+B)	**297.13**	**1325.53**

NON CURRENT LIABILITIES

NOTE-13

BORROWINGS

SECURED LOANS		
Term Loan from Banks *	263.51	134.55
TOTAL Rs.	**263.51**	**134.55**

NOTE-14

DEFFERED TAX LIABILITY (NET)

Related to Fixed asset	3.41	0.00
TOTAL Rs.	**3.41**	**0.00**

CURRENT LIABILITIES

NOTE-15

SHORT TERM BORROWINGS

Cash Credit from Union Bank of India *	102.00	559.82
Current Maturity of Long term debt	44.29	41.70
TOTAL Rs.	**146.29**	**601.52**

NOTE-16

TRADE PAYABLES

Sundry Creditors for Goods and Expenses	12.24	100.60
TOTAL Rs.	**12.24**	**100.60**

NOTE-17

OTHER CURRENT LIABILITIES

Advance from customer	2.23	0.00
Outstanding power charges	2.14	0.00
Statutory and Other Dues	0.17	1.40
TOTAL Rs.	**4.54**	**1.40**

NOTE-18

CURRENT TAX LIABILITY (NET)

Income tax provision	1.04	0.00
TOTAL Rs.	**1.04**	**0.00**

NOTE-19

REVENUE FROM OPERATIONS

Sale of Products	3451.44	3239.64
Sale of Services	81.42	0.00
TOTAL Rs.	**3532.86**	**3239.64**

NOTE-20

OTHER INCOME

Discount	0.13	0.00
Interest	67.16	55.02
Freight Outward	0.00	2.97
Other Income	1.24	3.59
TOTAL Rs.	**68.52**	**61.59**

NOTE-21

COST OF MATERIAL CONSUMED

Opening Stock	119.08	155.55
Add: Purchases	3167.70	3125.41
	3286.78	3280.96
Less: Closing Stock	0.00	119.08
TOTAL Rs.	**3286.78**	**3161.87**

NOTE-22

EMPLOYEE BENEFITS EXPENSE

Salary & wages	9.44	32.06
Director's Remuneration	12.00	3.00
TOTAL Rs.	**21.44**	**35.06**

NOTE-23

FINANCE COSTS

Interest to Bank & others	70.90	46.22
Bank Charges	8.02	5.71
TOTAL Rs.	**78.92**	**51.93**

NOTE-24

OTHER EXPENSES

Freight Charges	6.66	9.56
Job Work	24.93	0.00
Power Expenses	3.38	21.94
General Expenses	8.33	9.96
Packing Material	0.32	3.67
Annual Fees(CDSl+NSDL)	3.46	0.70
ROC Expenses	10.78	0.14
GST/Excise Taxes	0.00	0.80
Insurance Premium	3.15	1.87
Travelling expenses	0.00	0.19
Legal & Professional Charges	1.00	6.90
NSE Fee	0.27	0.00
Liasion Charges	0.03	16.36
Repair and Maintenance	3.50	0.74
Retainership	0.72	0.00
Vehicle Running Expenses A/c	1.79	2.02
Share Maintance Charges	0.67	0.25
Income Tax	0.00	0.00
Commision Expenses	0.50	1.26
Deduction & rejection	7.85	0.00
Estimated loss on debtors	3.10	0.00
Payment to Auditor		
Statutory Audit fees	2.00	2.00
Gst Audit fees	0.00	0.40
TOTAL Rs.	**82.42**	**78.76**

NOTE-25

CONTINGENT LIABILITY

Guarantees:

Outstanding Guarantees furnished to MPEB in respect of Performance Bank Guarantee	56.94	295.73
Claims/Disputed Liabilities not acknowledged as debt*:		
Other Claim pertaining to Claims by customer for lower quality of product	183.87	183.87

NOTE-26

RELATED PARTY DISCLOSURE

1. Names of Related parties and Description of relationship

A. Key Management Personnel

Smt. Madhu Godha

Mr. Dipesh Godha

Smt. Rupali Godha

Mr. Rahul Verma

Mrs. Smita Agarwal (from 10-Sep-2020)

B. Related Company:-

Mantram Industries Pvt. Ltd.

(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)

2. Transaction during the year with related parties

Sales

	Related Company		
Mantram Industries Pvt. Ltd.		1143.67	515.04
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**1143.67**	**515.04**

Purchases

	Related Company		
Mantram Industries Pvt. Ltd.		12.06	0.00
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**12.06**	**0.00**

Job Work Charges

	Related Company		
Mantram Industries Pvt. Ltd.		24.93	0.00
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**24.93**	**0.00**

Net Loans and Advances Given

	Related Company		
Mantram Industries Pvt. Ltd.		321.88	0.00
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**321.88**	**0.00**

Other Income (Interest)

	Related Company		
Mantram Industries Pvt. Ltd.		34.60	28.84
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**34.60**	**28.84**

Remuneration to KMP

Smt. Madhu Godha	KMP	3.00	0.00
Mr. Dipesh Godha	KMP	6.00	3.00
Smt. Rupali Godha	KMP	3.00	0.00
Smt. Shivani Gupta	KMP	0.00	2.28
Mrs Smita Agrawal	KMP	1.35	1.05
		13.35	**6.33**

3. Balances as at 31st March, 2022

Debtors

Mantram Industries Pvt. Ltd.	Related Company	104.45	642.25
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**104.45**	**642.25**

Loans

Mantram Industries Pvt. Ltd.	Related Company	321.88	290.74
(Formerly known as Madhu Cables & Conductors Pvt. Ltd.)		**321.88**	**290.74**

SUNDRY CREDITORS FOR EXPENSES

Smt. Madhu Godha	KMP	4.46	1.47
Mr. Dipesh Godha	KMP	2.79	-0.47
Smt. Rupali Godha	KMP	0.07	1.07
		7.32	**2.07**

NOTE-27

EARNING PER SHARE

Oustanding Share	**222080000.00**	**222080000.00**
Profit/(Loss) After tax	**82.00**	**-37.56**
Basic & Diluted EPS	**0.04**	**-0.02**

NOTE-28

ACCOUNTING RATIOS

Current Ratio -

Current Assets / Current Liabilities	14.79	4.38

Net Profit Ratio

Net Profit Ratio after tax / Net Sales	2.32	-1.16

Return on Equity Ratio

Net Profit after taxes-Prefrence Dividend / Shareholder's Equity	0.03	-0.02

Return on capital employed

Earnings before interest & tax x 100 / Capital employed	7.46	0.13

Debt- Equity Ratio

Total Debt / Shareholders Equity	0.16	0.30

Total Debt: long terms borrowing + short terms borrowing)

Debt Service Coverage Ratio Earnings Available for Debt service Interest +Installments	Not Applicable	
Trade Receivables ratio (in days) Average account receivable Sales	270	383
Trade Payable Ratio (in days) Average Trade Payables Expenses (Expenses: Cost matrial consumed + Employee benefit expenses+ Other expenses)	7	44
Net Capital Turnover Ratio (In Days) (Average working capital/Turnover)	238	273
Inventory Turnover Ratio (In Days) (Average inventory/Sale of products in days)	9	22

Dipesh Godha **Rupali Godha** **As per our report of even date annexed**
Director **Director** **For S.K.Khandelwal & Associates**
DIN – 07529876 **DIN: 07530189** **Chartered/. Accountants**

Rahul Verma **Smita Agrawal**
Company Secretary **CFO**

Place: Indore **(S.K. KHANDELWAL)**
Date- 19/04/2022 **Partner**
M.No 071189

Independent Auditor's Review Report on Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS
GODHA CABCON AND INSULATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GODHA CABCON & INSULATION LIMITED** ("the Company") for the quarter ended on 31st Dec, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

2. This statement, which is responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ' Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement , prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.K.Khandelwal & Associates
Chartered Accountants
FRN 002305C
Sd/-
Shubham Khandelwal Partner
M.No 412128
UDIN : 23412128BGPTWU5499
Dated : 19.01.2023
Place : Indore

UNAUDITED FINANCIAL RESULTS FOR DECEMBER 31, 2022

(Rs in lacs except per share data & ratio)

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	**INCOME**						
	Revenue from operations	-244.35	150.48	627.52	-13.40	3355.33	3532.86
	Other income	18.11	20.15	12.27	59.64	41.19	68.53
	Total Income	**-226.25**	**170.63**	**639.79**	**46.24**	**3396.52**	**3601.39**
II	**EXPENSES**						
	Cost of Material Consumed	14.43	71.70	592.92	146.79	3195.67	3286.78
	Purchases of Stock-in Trade	13.02	8.89	0.00	21.91	0.00	0.00
	Changes in inventory	-276.88	-13.73	0.00	-290.61	0.00	0.00
	Employee benefits expense	4.12	4.23	2.02	12.17	19.60	21.44
	Finance costs	12.51	11.73	18.99	36.87	61.80	79.42
	Depreciation & amortization expense	10.56	10.56	5.73	31.68	17.17	22.89
	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	213.99	71.16	5.40	297.96	28.07	81.93
	Total Expenses	**-8.25**	**164.53**	**625.06**	**256.76**	**3322.31**	**3492.46**
III	Profit/(Loss) from operations before exceptional items and tax	-217.99	6.09	14.73	-210.52	74.21	108.93
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit/(Loss) before tax	-217.99	6.09	14.73	-210.52	74.21	108.93
VI	Tax expense:						
	(1) Current tax	0.00	0.00	6.53	0.00	7.32	13.77
	(2) Deferred tax	56.48	-1.53	2.15	54.73	-10.58	-13.16
	(3) Income Tax for earlier year	0.00	0.00	2.28	0.00	2.28	0.00
VII	**Net Profit/(Loss) for the Period (V-VI)**	**-161.52**	**4.57**	**8.07**	**-155.79**	**54.02**	**82.00**
VIII	**Other Comprehensive Income/(loss)**	0.00	0.00	0.00	0.00	0.00	0.00
IX	**Total Comprehensive Income/(Loss) for the Year**	**-161.52**	**4.57**	**8.07**	**-155.79**	**54.02**	**82.00**
X	Paid up Equity Share Capital (Face value of the share Rs.1/- each)	**2220.80**	**2220.80**	**1110.40**	**2220.80**	**1110.40**	**2220.80**
XII	Earnings per equity share:						
	(1) Basic	-0.07	0.00	0.07	-0.07	0.49	0.04
	(2) Diluted	-0.07	0.00	0.07	-0.07	0.49	0.04

Note : Rent Charged by Customer on return

Notes:

1. The above Unaudited Fnancial Results for the quarter ended Dec 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Jan 19, 2023. The Statutory Auditors of the Company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Previous quarter's figures have been re-grouped and re-arranged wherever necessary.

For Godha Cabcon & Insulation Limited

MADHU GODHA
DIRECTOR
DIN: 07607783

Place: Indore
Date: 19/01/2023

M/S GODHA CABCON & INSULATION LTD.
CIN NO: L31909MP2016PLC041592

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31.12.2022

Rs. In Lakhs

Particulars	No.	As at 31/12/2022	As at 31/03/2022
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	2	485.03	514.16
(b) Deferred Tax Asset (Net)		51.32	0.00
(c) Other Non Current Assets	3	7.66	7.66
Sub-Total		**544.01**	**521.82**
(2) Current Assets			
(a) Inventories	4	300.88	25.70
(b) Financial Assets			
(i) Trade Receivables	5	1041.53	1573.53
(ii) Cash & Cash equivalents	6	78.62	58.22
(iii) Loans	7	655.32	698.13
(c) Other Current Assets	8	108.72	71.58
Sub-Total		**2185.07**	**2427.15**
Total Assets		**2729.08**	**2948.98**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	9	2220.80	2220.80
(b) Other Equity	10	141.35	297.13
Sub-Total		**2362.15**	**2517.93**
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	232.89	263.51
(ii) Deferred Tax Liability (Net)	12	0.00	3.41
Sub-Total		**232.89**	**266.93**
(II) Current Liabilties			
(a) Financial Liabilities			
(i) Borrowings	13	43.40	146.29
(ii) Trade Payables	14	17.99	12.24
(b) Other Current Liabilities	15	72.65	4.54
(c) Current Tax Liability		0.00	1.04
Sub-Total		**134.04**	**164.11**
Total Equity and Liabilities		**2729.08**	**2948.98**

Madhu Godha
(Director)
DIN: 07607783

PLACE: INDORE
DATE: 19-01-2023

M/S GODHA CABCON & INSULATION LTD.
CIN: L31909MP2016PLC041592
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DEC 2022

PARICULARS	31st Dec 2022	31st Dec 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Statement	-155.79	54.02
Adjusted For:		
Add: Depreciation	31.68	17.17
Operating Profit Before Working Capital Changes	**-124.11**	**71.19**
Adjusted For:		
Increase/Decrease In Current Asset		
Receivables	532.00	-433.90
Inventories	-275.18	23.26
Other Current Assets	-37.14	-330.80
Loans	42.81	-57.55
Increase/Decrease in Current Liabilities		
Trade Payables	5.74	593.77
Other Financial Liabilities	0.00	43.90
Other Current Liabilities	68.12	10.47
Short Term Borrowing	-102.89	-57.25
Current Tax Liability	-1.04	0.00
Cash Generated From Operations	**108.31**	**-136.92**
Taxes on Operating Activities	0.00	10.58
Net Cash from Operating Activiies	**108.31**	**-126.34**
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of long term asset	-2.55	-27.28
Deferred Tax Assets/Liabilities	-54.73	0.00
Increase/Decrease in Other Non Current Assets	0.00	0.41
Net Cash Flow From Investing Activiies	**-57.27**	**-26.88**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of shares including share premium	0.00	0.00
Proceeds from Share Application Money Pending Allotment	0.00	0.00
Net Proceeds Fron Long term Borrowings	-30.63	139.96
Net Cash Flow From Financing Activities	**-30.63**	**139.96**
Net Increase / Decrease in Cash and Cash Equivalents	20.41	-13.26
Opening Balance of Cash and Cash Equivalents	58.22	88.93
Closing Balance of Cash and Cash Equivalents	**78.62**	**75.68**

MADHU GODHA
(DIRECTOR)
DIN: 07607783

PLACE: INDORE
DATE: 19.01.2023

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 31ST DEC,2022

Sr no.	Particulars	Quarter ended			Nine Month Ended		Year Ended (Audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	**Segment value of sales and services (Revenue)**						
	Wire	-303.35	62.51	627.52	-240.13	3355.33	3521.94
	Packaging	26.99	70.37	0.00	170.89	0.00	0.00
	Others	32.00	17.60	0.00	56.60	0.00	14.00
	Revenue From Operations	**-244.35**	**150.48**	**627.52**	**-12.63**	3355.33	**3535.94**
2	**Segment Results (EBITDA)**						
	Wire	-216.93	6.02	27.18	-210.20	111.99	208.84
	Packaging	-11.01	-0.50	0.00	-4.79	0.00	0.00
	Others	18.99	8.71	0.00	31.14	0.00	8.71
	Total Segment profit before Interest, tax, exceptional item and depreciation, amortisation and depletion	**-208.95**	**14.22**	**27.18**	**-183.86**	**111.99**	**217.55**
3	**Segment Results (EBIT)**						
	Wire	-219.54	3.40	21.45	-218.04	94.82	185.95
	Packaging	-16.91	-8.45	0.00	-24.31	0.00	0.00
	Others	18.99	8.71	0.00	31.14	0.00	8.71
	Total segment profit before interest, tax , and exceptional item	**-217.46**	**3.66**	**21.45**	**-211.21**	**94.82**	**194.66**
	Finance Cost	12.51	11.73	18.99	36.87	61.80	78.92
	Interest income	18.11	20.15	12.27	58.88	41.19	63.83
	Other Un-allocable Income (Net of Expenditure)	-6.13	-5.98	0.00	-21.31	0.00	-70.64
	Profit Before Exceptional Item and Tax	**-217.99**	**6.10**	**14.73**	**-210.51**	**74.21**	**108.93**
	Exceptional item (Net of Taxes)	0.00	0.00	0.00	0.00	0.00	0.00
	Profit Before Tax	**-217.99**	**6.10**	**14.73**	**-210.51**	**74.21**	**108.93**
	Current Tax	0.00	0.00	6.53	0.00	7.32	13.77
	Deferred Tax	-56.48	1.53	2.15	-54.73	-10.58	13.16
	Income Tax for earlier Year	0.00	0.00	2.28	0.00	2.28	0.00
	Profit After Tax	**-161.52**	**4.57**	**8.07**	-155.79	**54.02**	**82.00**

* Segment results (EBITDA and EBIT) include Interest income/ Other Income pertaining to the respective segments

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item

Sr no.	Particulars		Quarter ended				Year Ended (audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
4	**Segement Assets**						
	Wire	1472.91	1773.96	4059.70	1472.91	4059.70	1817.70
	Packaging	354.49	409.18	0.00	354.49	0.00	394.81
	Others	7.80	0.00	0.00	7.80	0.00	0.00
	Unallocated	893.88	912.87	0.00	893.88	0.00	736.46
	Total Segment Assets	**2729.08**	**3096.01**	**4059.70**	**2729.08**	**4059.70**	**2948.97**
5	**Segment Liabilities**						
	Wire	0.00	174.93	4059.70	0.00	4059.70	102.00
	Packaging	253.03	257.00	0.00	253.03	0.00	275.00
	Unallocated	2476.05	2664.08	0.00	2476.05	0.00	2571.97
	Total Segment Liabilities	**2729.08**	**3096.01**	**4059.70**	**2729.08**	**4059.70**	**2948.97**

Notes to Segment Information (Standalone) for the Quarter Ended 31st Dec, 2022

As per Indian Accounting Standard 108 ' Operating Segments', the company has reported 'Segment Information', as described below

a) The wire business includes production of conductors and wires.
b) The packaging business includes production of rigid PVC sheet.
c) Other investments/assets/Liabilities, long term resources raised by the company, business trade financing Liabilities and related income/ expense are considered under Unallocated.

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ending March 31, 2022, and March 30, 2021. For further details please refer to the section titled ***'Financial Statements'*** beginning on page 60 of this Letter of Offer.

ACCOUNTING RATIOS

S.No	Particulars	Quarter Ended			Nine Month Ended		Year EndedYear Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Debt Service Coverage Ratio	0.00	0.86	4.78	0.00	7.43	0.75
b	Debt Equity Ratio	0.12	0.18	0.35	0.12	0.35	0.13
c	Current Ratio	16.30	7.92	2.99	16.30	2.99	14.79
d	Debtor Turnover (in days)*	323.10	851.47	333.32	321.75	187.01	270.00
e	Inventory turnover (in days)*	41.92	11.99	15.63	40.18	8.77	9.00
f	Operating Margin **	-63.12	-0.34	3.42	-20.78	2.83	3.39
g	Net Profit Margin **	-45.60	0.67	1.29	-13.88	1.61	2.32

Note :
1 * Ratio for the quarter ended have been annualized
2 ** Ratios for the quarter are not comparable as company has written off claims and settlement pertaining to revenue of earlier period
3 Net Profit Margin and Operating Margin has been calculated on total sales instead of net revenue

Formula for computation of ratios are as follows-

Sr No.	Ratios	Formula
1.	Debt Service CoverageRatio	Profit after tax+ interest on term loan / Interest on term loan + Principal Repayments made during the period for long timeloans
2	Debt Equity Ratio	Total Debt/Total Equity
3.	Current Ratio	Current Asset/Current Liabilities
4.	Debtors Turnover	Value of Sales & Services/ Average Trade Receivables
5.	Inventory Turnover	Total Revenue/ Average Inventory
6.	Operating Margin (%)	Earnings before interest, Tax less Other income/Value of Sales & Services
7.	Net Profit Margin(%)	Profit after tax/ Value of Sales & Services

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on NSE Limited and the Right Shares issued pursuant to this Issue will be listed on both the Stock Exchange. For further details, please refer to the section titled ***'Terms of the Issue'*** on page 102 of this Letter of Offer.

Our Company shall receive an in-principle approval for listing of the Right Shares on the Stock Exchange to be issued pursuant to this Issue from NSE Limited by letter dated April 21, 2023. Our Company shall also make applications to NSE Limited to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

STOCK MARKET DATA OF THE EQUITY SHARES

The high, low and average prices recorded on the NSE Limited, during the preceding 3 (Three) Financial Years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Financial Year	Date of High	High (₹)	Date of Low	Low (₹)
March 31, 2023	January 02, 2023	2.30/-	March 23, 2023	1.05/-
March 31, 2022	March 14, 2022	203.95/-	December 30, 2022	2.10/-
March 31, 2021	December 21, 2021	77/-	January 20, 2021	32.10/-

Source: www.nseindia.com

The high, low and average prices recorded on the NSE Limited, during the last 6 (Six) months and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Month	Date of High	High (₹)	Date of Low	Low (₹)
March 2023	March 01, 2023	1.50	March 23, 2023	1.05
February 2023	February 22, 2023	1.85	February 09, 2023	1.30
January 2023	January 12, 2023	2.30	January 31, 2023	1.55
December 2022	December 08, 2022	3.45	December 30, 2022	2.10
November 2022	November 14, 2022	3.30/-	November 02, 2022	2.55/-
October 2022	October 10, 2022	3.15/-	October 31, 2022	2.65/-

Source: www.nseindia.com

The high, low and average prices recorded on the NSE Limited, during the last 4 (Four) weeks and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Week ended on	Date of High	High Price (₹)	Date of Low	Low Price (₹)
April 07, 2023	April 06, 2023	1.30	April 03, 2023	1.10
March 31, 2023	March 27, 2023	1.20	March 31, 2023	1.05
March 24, 2023	March 20, 2023	1.25	March 22, 2023	1.05
March 17, 2023	March 13, 2023	1.25	March 16, 2023	1.05

Source: www.nseindia.com

The Issue Price of ₹ 1/- (Rupee One Only) per Equity Share has been arrived at by our Company.

SECTION VIII – LEGAL AND OTHER INFORMATION

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled **'Government and Other Approvals'** beginning on page 95, of this Letter of Offer.*

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this Letter of Offer, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, please refer to the section titled **'Government and Other Approvals'** beginning on page 95, of this Letter of Offer.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company.

The following is an overview of the relevant regulations and policies as prescribed by the Government of India or other regulatory bodies which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Related Laws

The Micro, Small and Medium Enterprise Development Act, 2006.

The Micro, Small and Medium Enterprise Act, ***("MSMED Act")*** seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951, as follows:

- A micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/-(Rupees Twenty Five Lakhs Only);
- A small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/-(Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or
- A medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/-(Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only).

The MSMED Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act ("***BIS Act***") provides for the establishment of Bureau for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto. The Bureau of Indian Standards ("***BIS***") is the National Standards Body of India. The BIS product certification scheme is essentially voluntary in nature, and is largely based on ISO/IEC Guide 28 which provides general rules for third party certification system of determining conformity with product standards through initial testing and assessment of a factory quality

management system and its acceptance followed by surveillance that takes into account the factory quality management system and the testing of samples from the factory and the open market. All BIS certifications are carried out in accordance with Indian Standards, which are amenable to certification. A large number of operational elements of the BIS product certification scheme correspond with the requirements of ISO/IEC 17065.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. It requires all electric supply lines and apparatus to have adequate rating for power, insulation and estimated fault current and be of adequate mechanical strength for the duty cycle such apparatus may be required to perform and are required to be constructed, installed, protected, worked and maintained in a manner that will ensure safety of human beings, animals and property. It further requires all electric material and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission, as applicable. Further, the Safety and Electric Supply Regulations mandates the installation of suitable switchgear in each conductor of every service line within a consumer's premises, excluding earthed, earthed neutral or earthed external conductor and also requires that such switchgear be encased in a fireproof receptacle.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("***Metrology Act***") (i) establishes and enforces standards of weights and measures; (ii) regulates trade and commerce in weights; (iii) and measures other goods which are sold or distributed by weight, measure or number and for matters connected therewith. The Metrology Act states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. Moreover, the Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Metrology Act.

II. Labour Laws

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("***ID Act***") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock outs, closures, lay-offs and retrenchment.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("***EC Act***") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"*SHWW Act*"**) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000 (Fifty Thousand).

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("***MW Act***") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("***PG Act***") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

On his/her superannuation;
On his/her retirement or resignation;

On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("***PW Act***") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

III. Tax Laws

Income Tax Act, 1961

The Income Tax Act, 1961 ("***IT Act***") deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the IT Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the IT Act. The maintenance of books of Accounts and relevant supporting documents and registers are mandatory under the IT Act. Filing of returns of Income is compulsory for all assesses.

The Goods and Services Tax Act, 2017 (the "GST Act")

The Government of India proposed a comprehensive national goods and services tax ("***GST***") regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered

by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

IV. Environment Laws

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("***PCB***") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed.

The Environment (Protection) Act, 1986

The Environment Protection Act ("***EPA***") has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Water (Prevention and Control of Pollution) Act, 1974

The Water *(Prevention and Control of Pollution)* Act ("***Water Act***") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water (Prevention and Control of Pollution) Cess Act, 1977 ("***Water Cess Act***") and Water (Prevention and Control of Pollution) Cess Rules, 1978 ("***Water Cess Rules***").

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and State PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act ("***Air Act***") requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016

Under the Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 ("***Rules***") an "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorisation from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co- processing, offering for sale, or the like of the hazardous and other wastes.

V. Intellectual Property Laws

The Copyright Act, 1957

The Copyright Act, 1957 ("***Copyright Act***") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an

adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trademark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("***Patents Act***") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

VI. Other laws

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("***Contract Act***") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("***SR Act***") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Companies Act, 2013

The Companies Act, 2013 ("***CA 2013****")* has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Competition Act, 2002

The Competition Act, 2002 ("***Competition Act***") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Consumer Protection Act, 1986

The Consumer Protection Act ("***COPRA***") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety

when used. The COPRA provided for a three tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("***TP Act***") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("***Stamp Act***")1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled ***'Government and Other Approvals'*** beginning on page 95, of this Letter of Offer.

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the Letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';

- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

CONTINGENT LIABILITIES OF OUR COMPANY

The contingent liabilities of our Company amount to ₹2,40,81,000, as per the Audited Financials for the Financial Year ending 2021-2022

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of Offer, there are no actions by statutory / regulatory authorities against our Company

2) Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

As on date of this Letter of Offer, there are no direct tax liabilities against our Company.

(ii) Indirect Taxes Liabilities

As on date of this Letter of Offer, there are no indirect tax liabilities against our Company.

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Letter of Offer, there are proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation involving our Subsidiary

As on date of this Letter of Offer, there are no subsisting litigations filed by or against our Subsidiary;

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022

Except as mentioned in this Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

- Certificate of incorporation dated October 4, 2016 issued to Godha Cabcon & Insulation Private Limited by the Registrar of Companies, Gwalior.
- Certificate of incorporation dated July 28, 2017 issued to Godha Cabcon & Insulation Limited pursuant to change of name of the Company, by the Registrar of Companies, Gwalior.
- The Corporate Identity Number (CIN) of our Company is L31909MP2016PLC041592.

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on April 10, 2023 authorized the Issue.
- In-principle approval from the NSE dated April 21, 2023.

III. Approvals in relation Tax

- The permanent account number of our Company is AAGCG8264M, received on October 4, 2016.
- The tax deduction account number of our company is BPLG06554C, received on September 25, 2017.
- The GST number of our Company is 23AAGCG8264M1Z7, received on July 27, 2017.

IV. Approvals in relation to our Business

- Our Company has obtained Udhyog Aadhar Registration Certificate bearing number MP23B0016894 issued by the Micro, Small and Medium Enterprises, Government of India, inter-alia, in respect of manufacture of electric power distribution transformers, arc-welding transformers, fluorescent ballasts, transmission and distribution voltage regulators, fibre optic cables for data transmission or live transmission of images, electronic and electric wires and cables (insulated wire and cable made of steel, copper, aluminum) , wiring devices and fittings, electric lighting equipments, other electric equipment and other articles dated November 17, 2017.
- Certificate of registration bearing number BPBO/L-2511136 issued by Bureau of Indian Standards Bhopal Branch Office, for IS-398 (Part 4): 1994 dated August 31, 2017.
- Our Company has obtained ISO 9001:2015 bearing certificate number 17DQBK43 from ROHS Certification Pvt. Ltd. for manufacturing of AAC, AAAC and ACSR Conductor dated August 30, 2017.
- Our Company has received the certificate for registration bearing number 78729080260 under the Madhya Pradesh Professional Tax Act, 1995 from Department of Commercial Tax, Government of Madhya Pradesh dated December 21, 2017.

V. Approvals in relation to Environment

- Our Company has received a non-objection certificate (NOC) under the Water Pollution (Prevention and Control of Pollution), Act, 1974 and Air Pollution (Prevention and Control of Pollution) Act 1981 for its manufacturing activity issued by District Trade and Industries Centre, Madhya Pradesh dated November 11, 2017.

OFFICES

Registered Office & **Corporate Office:** 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on April 10, 2023.

2. The Board of Directors of our Company in their meeting conducted on April 10, 2023 approved this Issue inter-alia on the following terms:

Issue Size	Upto ₹44,41,60,000 (Rupees Forty-Four Crore Forty-One Lakhs Sixty Thousand Only);
Issue Price	₹1/- (Rupee One) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹ 1/- (Rupee One) per Rights Equity Share at par with the existing face value of the equity shares; On Application, Investors will have to pay ₹1 (Rupee One Only) per Rights Equity Share which constitutes 100% (One Hundred percent) of the Issue Price;
Issue Entitlement Ratio	2 (Two) Equity Shares for every 1 (One) Equity Share held by Eligible Shareholders of our Company as on Record Date;
Record Date	May 12, 2023;

The Issue Price shall be determined by the Company;

3. This Letter of Offer has been approved at Committee meeting of the Board of Directors on May 5,2023;

4. Receipt of In-principle approval from NSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number NSE/LIST/35218 from NSE Limited dated April 21, 2023. Our Company will also make application to NSE Limited to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

5. Our Company has been allotted the ISIN [INE925Y20010] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company;

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;

4. None of our Directors are associated with the securities market in any manner;

5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders;

6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;

7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the NSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;

2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to NSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;

2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;

3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to NSE Limited for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the SEBI and until date;

2. The reports, statements and information referred to above in clause (1) are available on the website of NSE Limited;

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Indore, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be NSE Limited.

DISCLAIMER CLAUSE OF NSE LIMITED

As required, a copy of this Letter of Offer has been submitted to the NSE Limited. NSE Limited has given vide its letter dated April 21, 2023 to use its name in this Letter of Offer. The Disclaimer Clause as shall be intimated by the NSE Limited to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with NSE Limited.

Further, NSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on NSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the NSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the NSE Limited. Accordingly, our Company and the Registrar will

not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and the of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, Draft of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If the of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in the of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

The contents of the Draft Letter of Offer, the Letter of Offer and Abridged Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the Draft Letter of Offer, the Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from

US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;

b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;

c. Where a registered Indian address is not provided;

d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (Three), members of the said committee, which meets as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Ankit Consultancy Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Ankit Consultancy Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** on page 102, of this Letter of Offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Rahul Verma **Address:** 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh **Contact Details:** +91 731 4029 509;9425066533 **Email-ID:** compliance.godhacabcon@gmail.com	**Ankit Consultancy Private Limited** **Corporate Identification Number:**U74140MP1985PTC003074 **Registered Office:** 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010; **Contact Details:** 0731-4065799/97,0731-4065798; **E-mail ID/ Investor grievance e-mail::** compliance@ankitonline.com ; **Website:** www.ankitonline.com ; **Contact Person:** CS Saurabh Maheshwari; **SEBI Registration Number:** INR000000767

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the NSE Limited and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

a. Our Company's website at www.godhacabcon.com;

b. Registrar to the Issue's website at www.ankitonline.com ;

c. NSE Limited's website at www.nseindia.com;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.ankitonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.godhacabcon.com.

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to

the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled *'Procedure for Application through the ASBA Process'* on page 112 of this Letter of Offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled ***'Procedure for Application through the ASBA Process'*** on page 112 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and

b. A demat suspense escrow account (namely, *'GODHA CABCON - RIGHTS ESCROW ACCOUNT'*) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(ii) Equity Shares held in the account of IEPF authority; or

(iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(iv) Credit of the Rights Entitlements returned/ reversed/ failed; or

(v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by June 06, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	www.ankitonline.com
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company Updation of demat account details by Eligible Shareholders holding shares in physical form	compliance@ankitonline.com

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on April 10, 2023, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on May 05, 2023 have determined the Issue Price at ₹ 1/- (Rupee One Only) per Equity Share and the Rights Entitlement as 2 (Two) Rights Equity Share(s) for every 1 (One) fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.ankitonline.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at www.godhacabcon.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Rights Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at www.ankitonline.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the NSE Limited's website. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with NSE Limited and the Letter of Offer to be filed with SEBI and the NSE Limited. Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹1/- (Rupee One Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 1/- (Rupee One Only) per Rights Equity Share at par with the existing face value of the equity shares in this Issue.

On Application, Investors will have to pay entire amount of ₹ 1/- (Rupee One Only) per Rights Equity Share which constitutes 100% (One Hundred percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 2 (Two) Rights Equity Share(s) for every 1 (One) fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the NSE or through an off-market transfer. For details, see ***'Procedure for Renunciation of Rights Entitlements'*** on page 113 of this Letter of Offer.

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and

b. A demat suspense escrow account (namely, *'GODHA CABCON - RIGHTS ESCROW ACCOUNT'*) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(ii) Equity Shares held in the account of IEPF authority; or

(iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or

(iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(v) Credit of the Rights Entitlements returned/ reversed/ failed; or

(vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [INE925Y20010]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from May 25, 2023 to June 02, 2023 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by June 06, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible

Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at www.ankitonline.com. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the NSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 112 OF THIS LETTER OF OFFER.

6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the NSE under ISIN INE925Y20010]. Prior to the Issue Opening Date, our Company will obtain the approval from the NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the NSE on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from May 25, 2023 to June 02, 2023 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***'Procedure for Renunciation of Rights Entitlements – On Market Renunciation'*** and ***'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation'*** on page 113 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

7. Terms of Payment

The entire amount of the Issue Price of ₹ 1/- (Rupee One Only) per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹ 1/- (Rupee One Only) per Rights Equity being at par with existing shares, for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 2 (Two) Rights Shares for every 1 (One) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR)

Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/35218 dated April 21, 2023. Our Company will apply to the NSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the NSE Limited under ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The existing Equity Shares are listed and traded on NSE Limited under ISIN 'INE925Y01036'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the NSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the NSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 8 (Eight) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '***Intention and extent of participation by our Promoter and Promoter Group'*** under the section titled ***'Capital Structure'*** on page 36 of this Letter of Offer.

13. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;

b. The right to receive dividend, if declared;

c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;

d. The right to receive surplus on liquidation;

e. The right to free transferability of Right Shares;

f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

14. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share.

2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

a. Objects of the issue being other than capital expenditure for a project; and

b. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement, in part or to full extent and will not renounce rights except to the extent of renunciation within the promoter group

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may

not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Indore where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;

2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or

3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

(i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;

(ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;

(iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and

(iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non- availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.ankitonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

(i) Our Company at www.godhacabcon.com;

(ii) The Registrar at www.ankitonline.com;

(iii) The Stock Exchange at www.nseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.ankitonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.godhacabcon.com.

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

(i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

(i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see *'Grounds for Technical Rejection'* on page Error! Bookmark not defined. of this Letter of

Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***'Application on Plain Paper under ASBA process'*** on page 114 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number *'CIR/CFD/DIL/13/2012'* dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE Limited, and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA processes*** on page 114 of this Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section ***'Basis of Allotment'*** on page 122 of this Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

1) By using the secondary market platform of NSEs; or

2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from May 25, 2023 to June 02, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [INE925Y20010] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and

indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.
The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

(i) Name of our Company, being ***'Godha Cabcon & Insulation Limited'***;

(ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

(iii) Registered Folio No./DP and Client ID No.;

(iv) Number of Equity Shares held as on Record Date;

(v) Allotment option – only dematerialized form;

(vi) Number of Right Shares entitled to;

(vii) Total number of Right Shares applied for;

(viii) Number of additional Right Shares applied for, if any;

(ix) Total number of Right Shares applied for;

(x) Total amount paid at the rate of ₹ 1/- (Rupee One only) for Right Shares issued in one Rights Entitlement;

(xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

(xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.

(xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;

(xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

(xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

(xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

*I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as **'Regulation S'**), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.ankitonline.com.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.ankitonline.com.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

(i) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the NSE and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

(ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws;

(iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

(i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;

(ii) In case Rights Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;

(iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

(iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;

(v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;

(vi) Non-resident Renouncees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE *'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS'* ON PAGE 122 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;

2. Please read the instructions on the Application Form sent to you;

3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;

4. Application should be made only through the ASBA facility;

5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;

6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA processes*** on page 114 of this Letter of Offer;

7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;

8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;

10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;

11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;

12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected**. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;

13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;

14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;

15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;

16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;

17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;

18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;

19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;

20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;

2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;

3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ('Demographic Details') are updated, true and correct, in all respects;

4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;

4. Do not pay the Application Money in cash, by money order, pay order or postal order;

5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;

2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;

3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;

4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;

5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;

6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;

7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;

3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;

4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;

2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;

3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;

4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5. Account holder not signing the Application or declaration mentioned therein;

6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;

7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;

8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);

9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;

10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;

11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;

12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;

14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;

15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;

16. Applications which have evidence of being executed or made in contravention of applicable securities laws;

17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;

18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors

and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***'Procedure for Applications by Mutual Funds'*** below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is June 08, 2023, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, ***'Basis of Allotment'*** on page 122 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE Limited,.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	Saturday, 20 May, 2023
Issue Opening Date	Thursday, 25 May, 2023
Last Date for On Market Renunciation of Rights Entitlements#	Friday, 2 June, 2023
Issue Closing Date*	Thursday, 8 June, 2023
Finalization of Basis of Allotment (on or about)	Friday, 16 June, 2023
Date of Allotment (on or about)	Tuesday, 20 June, 2023
Date of credit (on or about)	Thursday, 22 June, 2023
Date of listing (on or about)	Wednesday, 21 June, 2023

** Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.

2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.

2. National Automated Clearing House (hereinafter referred to as **'NACH'**) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. National Electronic Fund Transfer (hereinafter referred to as **'NEFT'**) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

Please Note That the Right Shares Applied For Under This Issue Can Be Allotted Only In Dematerialized Form And to

1. The Same Depository Account/ Corresponding PAN in which The Equity Shares Are Held by Such Investor On The Record Date, Or

2. The Depository Account, Details of which Have Been Provided to our Company or The Registrar at Least Two Working Days Prior To The Issue Closing Date By The Eligible Equity Shareholder Holding Equity Shares In Physical Form As On The Record Date, Or

3. Demat Suspense Account Pending Receipt of Demat Account Details for Resident Eligible Shareholders/ Where The Credit Of The Rights Entitlements Returned/Reversed/Failed.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE NSE LIMITED ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.

5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category

I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R -WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ('Restricted Investors'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot,

or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;

2. All steps for completion of the necessary formalities for listing and commencement of trading at NSE Limited, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;

3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

6. Adequate arrangements shall be made to collect all ASBA applications;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.

2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed ***'GODHA CABCON & INSULATION LIMITED– RIGHT ISSUE'*** on the envelope and postmarked in India or in the email) to the Registrar at the following address:

   ANKIT CONSULTANCY PRIVATE LIMITED
   60, Electronic Complex Pardeshipura, Indore (M.P.) 452010;
   Contact Details: 0731-4065799/97,0731-4065798;
   E-mail ID/ Investor grievance e-mail: compliance@ankitonline.com;
   Website: www.ankitonline.com;
   Contact Person: CS Saurabh Maheshwari;
   SEBI Registration Number: INR000000767;
   Validity: Permanent

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.ankitonline.com).

4. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 **('FDI Circular 2020')**, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;

2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and

3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.godhacabcon.com in from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated April 10, 2023, between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated May 04, 2023 among our Company and the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of incorporation issued by the Registrar pursuant to change of name of our Company;
3. Copies of annual report of our Company for the last three Financial Years for the Financial Year ending March 31, 2022, March 31, 2021, March 31, 2020;
4. Copy of unaudited limited reviewed consolidated and standalone financial statements for the half-year ending September 30, 2022;
5. Resolution of our Board of Directors dated April 10, 2023, approving the Issue;
6. Resolution of our Board of Directors dated May 05, 2023, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated April 10, 2023, approving the Draft Letter of Offer;
8. Resolution of our Board of Directors dated May 05, 2023, approving the Letter of Offer;
9. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Report on Statement of Special Tax Benefits dated April 10, 2023, for our Company from the Statutory Auditors of our Company;
11. In-principle approval issued by NSE Limited dated April 21, 2023;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER FOR THE ELIGIBLE SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated Friday, May 05, 2023 ('**Letter of Offer**') which is available on the websites of the Registrar, our Company and NSE Limited, the designated stock exchange where the Equity Shares of our Company are listed. You are encouraged to read greater details available in the Letter of Offer. The capitalised terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar's website at www.ankitonline.com, and the Company's website at www.godhacabcon.com in this Abridged Letter of Offer and the Application Form to the Eligible Shareholders who have provided their Indian address to the Company. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India ('**SEBI**') at www.sebi.gov.in, NSE Limited at www.nseindia.com. The Application Form is available on the respective websites of the Company, Registrar, and the NSE Limited.

GODHA CABCON & INSULATION LIMITED

Corporate Identification Number: L01100MP2016PLC041592
Registered Office: 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh**;**
Contact Details: +91 731 4029 509;
Contact Person: 7898577433, 9425066533 Mr. Rahul Verma, Company Secretary & Compliance Officer**;**
Email-ID: compliance.godhacabcon@gmail.com**;**
Website: www.godhacabcon.com;

THE PROMOTERS OF THE COMPANY ARE DIPESH GODHA,RUPALI GODHA, MADHU GODHA, JITENDRA AJMERA, ARTI JAIN, AMIT JAIN AND PUJA AJMERA.

DETAILS OF THE RIGHTS ISSUE

Type of Issue	Issue Size (in number)	Issue Size	Rights Issue Ratio	Payment Schedule	Issue under SEBI (ICDR) Regulations
Rights Issue	44,41,60,000 (Rupees Forty Four Crores Forty One Lakh Sixty Thousand)	₹44,41,60,000 (Rupees Forty Four Crores Forty One Lakh Sixty Thousand Only)	2 (Two) Right Shares for every 1 (One) Equity Share	The entire amount of the Issue Price of ₹ 1/- per Rights Equity Share shall be payable at the time of Application.	Chapter III of SEBI (ICDR) Regulations

ISSUE DETAILS, LISTING, AND PROCEDURE

RIGHTS ISSUE OF UP TO 44,41,60,000 (RUPEES FORTY FOUR CROORES FORTY ONE LAKH SIXTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONE ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹ 1/- (RUPEE ONE ONLY) PER RIGHT SHARE BEING AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UP TO ₹44,41,60,000 (RUPEES FORTY FOUR CRORES FORTY ONE LAKH SIXTY THOUSAND ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF GODHA CABCON & INSULATION LIMITED('COMPANY' OR 'ISSUER') IN THE RATIO OF 2 (TWO) RIGHTS SHARES FOR EVERY 1 (ONE) EQUITY SHARE HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, 12 MAY, 2023 ('ISSUE'). THE ISSUE PRICE IS AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 102 OF THIS LETTER OF OFFER.

Assuming full subscription.

Listing Details: The existing Equity Shares of our Company are listed and traded on the NSE Limited. Our Company has received in-principle approval from NSE Limited for listing of the Right Shares pursuant to its letter bearing reference number NSE/LIST/35218 from NSE Limited dated April 21, 2023. Our Company shall also make application to NSE to obtain trading approval for the Rights Entitlements as enshrined under the SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'. Our Company will make application to NSE Limited to obtain listing and trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13' dated January 22, 2020. For this Issue, the Designated Stock Exchange is NSE Limited. For further details, the procedures for listing and trading of Right Shares shall be completed within 15 (fifteen) Working Days from the date of finalization of the Basis of Allotment.

Procedure: If you wish to know about processes and procedures applicable to Rights Issues, you may refer section titled ***'Terms of the Issue'*** beginning on page 102 of the Letter of Offer. You may also download the Letter of Offer from the website of the Company, SEBI, NSE Limited, the Registrar. You can also request the Company and NSE Limited to provide a hard copy of Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on NSE Limited. Our Company is eligible to offer Rights Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

Compliance of Part B of Schedule VI of the SEBI (ICDR) Regulations: As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI (ICDR) Regulations are not applicable to our Company, the disclosures in the Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI (ICDR) Regulations.

Minimum Subscription: Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason: (a) Objects of the issue being other than capital expenditure for a project; and (b) Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement in part or full and will not renounce rights except to the extent of renunciation within the promoter group. The objects of the

Rights Issue involve financing other than the financing of capital expenditure for a project. The above is subject to the terms mentioned under *'Terms of the Issue'* on page 102 of the Letter of Offer.

INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Saturday, 20 May, 2023	**Finalization of Basis of Allotment (on or about)**	Friday, 16 June, 2023
Issue Opening Date	Thursday, 25 May, 2023	**Date of Allotment (on or about)**	Tuesday, 20 June, 2023
Last Date for On Market Renunciation of Rights Entitlements#	Friday, 2 June, 2023	**Date of credit (on or about)**	Thursday, 22 June, 2023
Issue Closing Date*	Thursday, 8 June, 2023	**Date of listing (on or about)**	Wednesday, 21 June, 2023

 # Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS

Our Company is making this Issue on a rights basis to the Eligible Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other issue material (collectively, **'Issue Materials'**) only to the Eligible Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address or make a special request in this regard, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. Investors can also access the Letter of Offer, the Abridged Letter of Offer, and the Application Form from the websites of the Registrar, our Company, and NSE Limited.

Our Company shall also endeavour to dispatch physical copies of the Issue Materials to Eligible Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

NO OFFER IN THE UNITED STATES THE RIGHTS ENTITLEMENTS AND THE RIGHTS SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **'US SECURITIES ACT'**), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE 'UNITED STATES' OR 'U.S.'), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE US SECURITIES ACT **('REGULATIONS')** TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Shares have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer.

Specific attention of investors is invited to the statement of 'Risk Factors' on page 19 of the Letter of Offer and 'Internal Risk factors' on page 4 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Registrar to the Issue and contact details	**Ankit Consultancy Private Limited** 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 **Contact Details:** 0731-4065799/97,0731-4065798; **E-mail ID/ Investor grievance e-mail:** compliance@ankitonline.com; **Website:** www.ankitonline.com **Contact Person:** CS Saurabh Maheshwari; **SEBI Registration Number:** INR 000000767; **Validity:** Permanent
Name of Statutory Auditor	**M/s. S. K. Khandelwal Co., Chartered Accountants** **Address:** 211, Royal Ratan, 7 M.G. Road, Indore **Firm Registration Number:** 002305C; **Contact Person:** Mr. S.K. Khandelwal; **Membership Number:** 071189; **E-mail ID:** skkindore@gmail.com; **Contact Details:** 0731-4044666

Self-Certified Syndicate Banks ('SCSBs')	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherActiondo?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link.
Bankers to the Issue	**Kotak Mahindra Bank Limited** **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India.; **Contact Person:** Mansi Sata; **E-mail ID:** cmsipo@kotak.com; **Contact Details:** 022-66056588; **Fax Number:** 022-67132416; **Website:** www.kotak.com; **SEBI Registration Number:** INBI00000927; **CIN:** L65110MH1985PLC038137

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Mr. Dipesh Godha	Individual	Mr. Dipesh Godha, aged 40 years, has done Education B.com from DAVV University and is a businessman, and has an overall work experience of 20 years.
2.	Mrs. Madhu Godha	Individual	Mrs. Madhu Godha, aged 67 years, has done Education 11st from University and is a businessman, and has an overall work experience of 30 years of experience.
3.	Mrs. Rupali Godha	Individual	Mrs. Rupali Godha, aged 39 years, has done Education B.com from DAVV University and is a businesswoman, and has an overall work experience of 15 years.
4.	Mr. Jitendra Ajmera	Individual	Mr. Jitendra Ajmera, aged 50 years, has done Education B.com from Sagar University and is a businessman, and has an overall work experience of 27 years of experience.
5.	Mrs. Puja Ajmera	Individual	Mrs. Puja Ajmera, aged 47 years, has done Education B.com from DAVV University and is a businesswoman, and has an overall work experience of 25 years of experience.
6.	Mr. Amit Jain	Individual	Mr. Amit Jain, aged 52 years, has done Education MBA from DAVV University and is a businessman, and has an overall work experience of 25 years of experience.
7.	Mrs. Arti Jain	Individual	Mrs. Arti Jain, aged 47 years, has done Education MHSC from DAVV University and is a businessman, and has an overall work experience of 25 years of experience.

A. SUMMARY OF OUR BUSINESS

The Company is engaged in manufacture of ACSR/AAAC/AAC Conductors, PVC Sheets, Packaging Product, Agriculture and Agro processing and Confectionery and food processing. For further details, please refer to the section titled ***'Business Overview'*** beginning on page 51 of the Letter of Offer.

B. SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount
Gross Proceeds from the Issue#*	₹44,41,60,000.00/-
Less: Estimated Issue related Expenses	₹ 1,00,00,000.00/-
Net Proceeds from the Issue	**₹43,41,60,000.00/-**

assuming full subscription and allotment

**The Issue size will not exceed ₹44,41,60,000 (Rupees Forty-Four Crores Forty-One Lakhs Sixty Thousand, Only) If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount
1.	Working Capital requirements	₹33,00,00,000.00/-
2.	General Corporate purposes#	₹ 10,41,60,000.00/-
	Total Net Proceeds	**₹43,41,60,000.00/-**

Kindly refer to the section titled ***'Objects of the Issue'*** beginning on page 41 of the Letter of Offer.

C. NAME OF MONITORING AGENCY

Since the Issue size does not exceed Rs.10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

D. SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on March 31, 2023, can be accessed on NSE Limited's website at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GODHA&tabIndex=equity and on page 38 of the Letter of Offer.

E. BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Others Directorships
1.	Mr. Dipesh Godha	CEO Cum Executive Director	Mr. Dipesh Godha, aged 40 years, has done Education B.com from DAVV University and is a businessman, and has an overall work experience of 20 years.	Mantram Industries Private Limited
2.	Mr. Ravish Kandhari	Independent Director	Mr. Ravish Kandhari, aged 40 years, has done Education MBA from DAVV University and is a businessman, and has an overall work experience of 18 years	No other directorships
3.	Mrs. Rupali Godha	Executive Director	Mrs. Rupali Godha, aged 39 years, has done Education B.com from DAVV University and is a businesswoman, and has an overall work experience of 15 years.	Mantram Industries Private Limited
4.	Mrs. Madhu Godha	Executive Director	Mrs. Madhu Godha, aged 67 years, has done Education 11st from University and is a businessman, and has an overall work experience of 30 years of experience.	No other directorships
5.	Mr. Kamaljeet Singh Ajimal	Independent Director	Mr. Kamaljeet Singh Ajimal, aged 66 years, has done Education MSC and is a businessman, and has an overall work experience of 35 years.	No other directorships
6.	Ms. Archana Gulia	Independent Director	Ms. Archana Gulia, aged 25 years, has completed her B.COM and is a businesswoman.	Sylph Technologies Limited

For further details, please refer to the section titled ***'Our Management'*** beginning on page 56 of the Letter of Offer.

Neither our Company, our Promoters nor our Directors, are categorised as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

F. FINANCIAL STATEMENT SUMMARY

The following table sets forth the summary financial information derived from the Unaudited Financial Results with Limited Review ending December 31, 2022, with Audited Financial Statements, for Financial Years ending March 31, 2022 and March 31, 2021 prepared in accordance with GAAP and the Companies Act, 2013.

(In ₹)

Particulars	Unaudited Financial Statements for nine months ending December 31, 2022	Audited Financial Statements for the Financial Year ending	
		March 31, 2022	March 31, 2021
Equity Share Capital	22,20,80,000	22,20,80,000	11,10,40,000
Net Worth	23,62,15,000	25,17,93,000	24,35,93,000
Total Income	(2,26,25,000)	36,01,38,000	33,01,23,000
Profit / (loss) after tax	(1,61,52,000)	82,00,000	(37,56,000)
Basic and diluted EPS	(0.07)	0.74	(0.34)
Net asset value per Equity Share	1.06	1.13	2.19
Total borrowings	2,76,29,000	4,09,80,000	7,36,07,000

G. INTERNAL RISK FACTORS

The below mentioned are top 5 risk factors as per the Letter of Offer:

1. We require certain approvals and licenses in the ordinary course of business
2. Increase in the cost of, or a shortfall in the availability of our raw materials
3. Our revenues are significantly dependent upon sales of our main products.
4. We are dependent on a few suppliers for our entire requirement of raw materials.
5. Our business is dependent on our continuing relationships with our customers, with whom we have not entered into any long term agreements.

For further details, please refer to the section titled 'Risk Factors' beginning on page 19 of the Letter of Offer.

H. SUMMARY OF OUTSTANDING LITIGATIONS

The following table sets forth the summary of outstanding litigations involving our Company and our Subsidiary as on the date of the Letter of Offer:

Nature of cases	Number of cases	Amount involved
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	Nil	Nil
Litigation involving Tax Liabilities	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which,	Nil	Nil

if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company		
Litigation involving our Directors, Promoters and Promoter Group	Nil	Nil
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to the section titled ***'Outstanding Litigations, Defaults and Material Developments'*** on page 93 of the Letter of Offer.

I. TERMS OF THE ISSUE

Process of making an Application in the Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. For details, please refer to the Paragraph titled *'Procedure for Application'* page 110 of this Letter of Offer.

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please refer to the Paragraph titled *'Credit of Rights Entitlements in demat accounts of Eligible Shareholders'* on page 103 of this Letter of Offer.

Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account as on Friday, May 12, 2023, being the Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

All Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through ASBA Facility. Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please refer to the Paragraph titled as *'Grounds for Technical Rejection'* on page 119 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please refer to the Paragraph titled *'Making of an Application by Eligible Shareholders on Plain Paper under ASBA process'* on page 114 of this Letter of Offer.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Making of an Application by Eligible Shareholders on Plain Paper under ASBA process

An Eligible Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar, NSE Limited. An Eligible Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Shareholder who has not provided an Indian address.

Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before Thursday, June 08, 2023, being the Issue Closing Date and should contain the following particulars:

a. Name of our Company, being Godha Cabcon & Insulation Limited;

b. Name and address of the Eligible Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
c. Folio number (in case of Eligible Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client-ID;
d. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Shareholder and for each Eligible Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
e. Number of Equity Shares held as on Record Date;
f. Allotment option – only dematerialised form;
g. Number of Rights Shares entitled to;
h. Number of Rights Shares applied for within the Rights Entitlements;
i. Number of Additional Rights Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
j. Total number of Rights Shares applied for;
k. Total amount paid at the rate of Rs.1.00/- payable per Rights Share on Application only;
l. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
m. In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
n. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account
o. Signature of the Eligible Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
p. In addition, all such Eligible Shareholders are deemed to have accepted the following:
'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.
I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ***'Regulation S'****), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*
I/ We acknowledge that the Company and their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.ankitonline.com.
I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

q. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.adroitcorporate.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

The remaining procedure for Application shall be same as set out in *'Making of an Application by Eligible Shareholders on Plain Paper under ASBA process'* on page 114 of this Letter of Offer.

Resident Eligible Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Shares while submitting the Application through ASBA process.

Application by such Eligible Shareholders is subject to following conditions:

(i) The Eligible Shareholders are residents;
(ii) The Eligible Shareholders are not making payment from non-resident account;
(iii) The Eligible Shareholders shall not be able to renounce their Rights Entitlements; and
(iv) The Eligible Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

Terms of Payment

The entire amount of the Issue Price of ₹ 1/- (Rupee One Only) per Rights Equity Share shall be payable at the time of Application.

Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 2 (Two) Rights Shares for every 1 (One) Equity Share held by the Eligible Shareholders as on the Record Date.

Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 2 (Two) Rights Shares for every 1 (One) Equity Share held as on Friday, May 12, 2023, being the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.ankitonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at www.godhacabcon.com.

In this regard, our Company has made necessary arrangements with the Depositories for crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is 'INE925Y20010'. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the NSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Shares offered under Issue for subscribing to the Rights Shares offered under Issue.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat suspense escrow account (namely, 'Escrow Demat A/c – GODHA CABCON - RIGHTS ESCROW ACCOUNT') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
(ii) Equity Shares held in the account of IEPF authority; or
(iii) The demat accounts of the Eligible Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
(iv) Credit of the Rights Entitlements returned/ reversed/ failed; or
(v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than not later than Wednesday, 17 May, 2023, being 2 (Two) clear Working Days prior to Saturday, 20 May, 2023 to enable the credit

of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least by Wednesday, June 07, 2023, being at least 1 (One) day before Thursday, June 08, 2023, being the Issue Closing Date, to enable such Eligible Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the transfer.

Renunciation and Trading of the Rights Entitlements

Renouncees

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

The Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Shareholders, who hold Equity Shares and who have not furnished the details of their demat account to the Registrar or our Company not later than Monday, June 05, 2023, being 2 (Two) clear Working Days prior to Thursday 08 June, 2023, being the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

On-Market Renunciation by using the secondary market platform of NSE; or

Off-Market Renunciation through an off-market transfer, during the Renunciation Period.

The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges, and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Eligible Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on NSE Limited under ISIN 'INE925Y20010' subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from NSE Limited for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 2 (Two) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, shall commence from Monday, Thursday, 25 May, 2023, being the Issue Opening Date and close on Friday, 02 June, 2023, in case of On Market Renunciation (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the INE925Y20010 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE Limited under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation

The Eligible Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting by quoting the 'INE925Y20010', the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the Depositories from time to time.

Options available to the Eligible Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Shareholder is entitled to.

If the Eligible Shareholder applies in this Issue, then such Eligible Shareholder can apply for its Rights Shares:
(i) To the full extent of its Rights Entitlements; or
(ii) To the extent of part of its Rights Entitlements (without renouncing the other part); or
(iii) To the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
(iv) To the full extent of its Rights Entitlements and apply for additional Rights Shares; or
(v) In full.

Additional Rights Shares

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the NSE Limited. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section ***'Basis of Allotment'*** beginning on page 122 of the Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares Withdrawal of Application

No Investor may withdraw their Application post the Issue Closing Date.

Intention and extent of participation by our Promoters and Promoter Group

The Promoters of our Company through its letters dated April 10, 2023, have confirmed that they intend to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoters and certain members of our Promoter Group may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfilment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '***Intention and extent of participation by our Promoter and Promoter Group'*** under the section titled ***'Capital Structure'*** on page 36 of this Letter of Offer.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

J. AVAILABILITY OF OFFER DOCUMENT OF THE IMMEDIATELY PRECEDING PUBLIC ISSUE OR RIGHTS ISSUE FOR INSPECTION

Applicable

K. ANY OTHER IMPORTANT INFORMATION AS PER THE ISSUER

Disclaimer Clause of NSE Limited: It is to be distinctly understood that the permission given by NSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the NSE Limited. For more information on ***'Disclaimer of NSE Limited'***, kindly refer to page 98 of the Letter of Offer issued by the Company.

DECLARATION BY THE COMPANY

We hereby declare that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India, and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in the Letter of Offer are true and correct

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-
Mr. Dipesh Godha
Promoter – CEO & Director

Sd/-
Mrs Madhu Godha
Executive Director

Sd/-
Mrs. Rupali Godha
Executive Director

Sd/-
Mr. Ravish Kandhari
Independent Director

Sd/-
Mr. Kamaljeet Singh Ajimal
Independent Director

Sd/-
Ms. Archana Gulia
Independent Director

Sd/-
Mr. Rahul Verma
Company Secretary and Compliance Officer

Sd/-
Mrs. Amita Agrawal
Chief Financial Officer

Date: Friday, May 05, 2023
Place: Indore

APPLICATION FORM FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY AND RENOUNCEES		NOT INTENDED FOR ELIGIBLE EQUITY SHAREHOLDERS IN THE UNITED STATES.	
Application No.		**ISSUE OPENING DATE**	**THURSDAY, MAY 25, 2023**
		LAST DATE FOR ON MARKET RENUNCIATION#	**FRIDAY, JUNE 02, 2023**
Collecting SCSB's Sign and Seal		**ISSUE CLOSING DATE**	**THURSDAY, JUNE 08, 2023**

GODHA CABCON & INSULATION LIMITED

Corporate Identification Number: L01100MP2016PLC041592
Registered Office: 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh**;**
Contact Details: +91 731 4029 509;
Contact Person: 7898577433, 9425066533
Mr. Rahul Verma, Company Secretary & Compliance Officer**;**
Email-ID: compliance.godhacabcon@gmail.com**;**
Website: www.godhacabcon.com;

 # Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please read the letter of offer dated Friday, May 05, 2023, ('**Letter of Offer**'), the Abridged Letter of Offer, the Rights Entitlement Letter and instructions on the reverse of this Application Form carefully.
All capitalised terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer.

DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM
THIS DOCUMENT IS NOT NEGOTIABLE

RIGHTS ISSUE OF UP TO 44,41,60,000 (RUPEES FORTY FOUR CRORES FORTY ONE LAKH SIXTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONE ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹ 1/- (RUPEE ONE ONLY) PER RIGHT SHARE BEING AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UP TO ₹44,41,60,000 (RUPEES FORTY FOUR CRORES FORTY ONE LAKH SIXTY THOUSAND ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF GODHA CABCON & INSULATION LIMITED('COMPANY' OR 'ISSUER') IN THE RATIO OF 2 (TWO) RIGHTS SHARES FOR EVERY 1 (ONE) EQUITY SHARE HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, 12 MAY, 2023 ('ISSUE'). THE ISSUE PRICE IS AT PAR WITH THE EXISTING FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 102 OF THIS LETTER OF OFFER.
***Assuming full subscription.**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ('**THE 'US SECURITIES ACT'**'), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD, OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (**THE 'UNITED STATES' OR 'U.S.'**), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT **('REGULATIONS'**) TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME.

Date: Friday, May 05, 2023
To,
The Board of Directors,
Godha Cabcon & Insulation Limited

Dear Sir/ Ma'am,

- I/We hereby accept and apply for Allotment of the Rights Shares (including Additional Rights Shares 'if applicable') mentioned in **Block I** below in response to the Abridged Letter of Offer/ Letter of Offer dated Friday, May 05, 2023, and any addendum thereto offering the Rights Shares to me/us on rights basis.

- On Application, Investors will have to pay Rs. 1/- (Rupee One Only) per Rights Share which constitutes 100% (Hundred Percent) of the Issue Price. In this regards, I/We agree to pay the amount specified in **Block II** below at the rate of Rs. 1/- (Rupee One Only) per Rights Share payable on Application on total number of Right Shares specified in **Block I**.

- I/We agree to accept the Rights Shares Allotted to me/us and to hold such Rights Shares upon the terms and conditions of the Abridged Letter of Offer/Letter of Offer, and any addendum thereto, this Application Form, Rights Entitlement Letter, and subject to the provisions

of the Companies Act, 2013, SEBI (ICDR) Regulations, SEBI Rights Issue Circular as applicable and the rules made thereunder and the Memorandum and Articles of Association of the Company.

- I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Rights Shares in respect of which this Application may be accepted.

- I/We also agree to accept the Rights Shares subject to laws, as applicable, guidelines, circulars, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI/ Government of India/ RBI and/or other authorities.

- I/We hereby solemnly declare that I am/we are not applying for the Rights Shares in contravention of section 269SS of the Income-Tax Act, 1961.

- I/We authorise you to place my/our name(s) on the Register of Members / Register of Significant Beneficial Owners.

- I/We hereby accept and confirm the following:

*I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the '**US Securities Act**'), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ('**the 'United States'**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulations under the US Securities Act ('Regulations') to existing shareholders located in jurisdictions where such offer and sale of the Rights Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell, or otherwise transfer any of the Rights Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation.

I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our Jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments, and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged, or otherwise transferred except in an offshore transaction in compliance with Regulations, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Company and its affiliates, and others will rely upon the truth and accuracy of the foregoing representations and agreements.'

1. NAME AND CONTACT DETAILS OF APPLICANTS																		
Name of the Sole/ First Applicant																		
Name of the Second Applicant																		
Name of the Third Applicant																		
Indian Address																		
E-mail Address																		
Contact Number																		
2. PERMANENT ACCOUNT NUMBER																		
Sole/ First Applicant																		
Second Applicant																		
Third Applicant																		

3. TYPE OF APPLICANT (please tick ☐)			
	Resident		**Non-Resident**
Note: Non-resident Applicants applying on non-repatriation basis should select 'Resident'			

4. DEPOSITORY ACCOUNT DETAILS: please provide your DP ID and Client ID (Please tick ☐ for NSDL and CDSL)			
	NSDL		CDSL

For NSDL enter 8-digit DP-ID followed by 8-digit Client-ID																		
For CDSL enter 16-digit Client-ID																		

Note: Allotment of Rights Equity Shares will be made in dematerialized form only.

5. APPLICATION DETAILS

The Issue Price for this issue is for an amount of Rs 1.00/-(Rupee One Only) per Right Share issued in 2 (Two) Rights Entitlement, (i.e., 1.00/-(Rupee One Only) per Right Share at par with the Equity Share). On Application, Investors will have to pay Rs. 1/-(Rupee One O per Rights Share which constitutes 100% (Hundred Percent) of the Issue Price.

6. PAYMENT DETAILS [IN CAPITAL LETTERS]

Amount Blocked (₹ in Figures)																		
Amount Blocked (in Words)																		
ASBA Bank Account Number																		
Name of the ASBA Account Holder																		
SCSB Name and Address																		

I/We authorise the SCSB to block the amount specified above as part of the ASBA process.
I/ We confirm that I/ we are making the payment towards my/our Application through my/ our bank account only and not using any third party bank account for making such payment.
Further, I/we confirm that the ASBA Account is held in my/our own name.
I/ We understand that on Application, Investors will have to pay full amount of ₹1.00/-/- (One Rupee Only) per Rights Shares

7. SIGNATURE OF ASBA BANK ACCOUNT HOLDER

Sole/ First Account Holder	**Second Joint Account Holder**	**Third Joint Account Holder**

Note: Signature(s) as per the specimen recorded with the SCSB.
In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the SCSB.

8. SIGNATURE OF APPLICANT(S)

I/We hereby confirm that I/We have read, understood, and accept the terms and conditions of this Application Form, Rights Entitlement Letter, Abridged Letter of Offer/Letter of Offer dated Friday, May 05, 2023 and any addenda thereto.
I/We hereby confirm that I/We have read the Instructions for filling up this Application Form given overleaf.
I/We understand that in case of Allotment of Rights Shares to me/ us, my/our Beneficiary Account as mentioned in this Application Form would get credited to the extent of allotted Rights Shares.

Sole/ First Account Holder	**Second Joint Account Holder**	**Third Joint Account Holder**

Note: Signature(s) as per the specimen recorded with the SCSB.
In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the SCSB.

Tear Here

GODHA CABCON & INSULATION LIMITED – RIGHTS ISSUE

Received From																		
PAN																		
DP-ID and Client-ID																		
Amount Blocked (₹ in Figures)																		
Bank and Branch																		
ASBA Account Number																		
Contact Number																		
E-mail Address																		
Application Form Number																		
Collecting SCSBs Sign and Seal																		

GENERAL INSTRUCTIONS

a) Please read the Letter of Offer and Application Form carefully to understand the application process and applicable settlement process.
b) Only Eligible Shareholders who are eligible to subscribe for Rights Entitlement and Rights Shares in their respective jurisdictions under applicable securities laws are eligible to participate.
c) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
d) In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

e) Please read the instructions on the Application Form sent to you.

f) **The Application Form must be filled in English.**

g) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

h) In case of non-receipt of Application Form, Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the heading 'Application on Plain paper under ASBA process' on page 114 of the Letter of Offer and any addendum thereto.

i) In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

j) An Investor is required to have an ASBA enabled bank account with an SCSB, prior to making the Application and required to provide necessary details, including details of the ASBA Account, authorizing the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

k) Only the Investors holding Equity Shares in demat form or the Physical Shareholders who furnish the details of their demat accounts to the Registrar, are eligible to participate through the ASBA process.

l) **Application should be (i) submitted to the Designated Branches of the SCSB available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time, or made online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that ASBA Applications may be submitted at all designated branches of the SCSBs. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by NSE Limited.**

m) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such escrow collection bank is not an SCSB), our Company, or the Registrar.

n) All Applications will be made only by blocking the amount in ASBA account. Cash payment or payment by cheque or demand draft or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention to this, the Application will be deemed invalid, and the Application Money will be refunded, and no interest will be paid thereon.

o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with SCSB.

p) Investors are required to ensure that the number of Rights Shares applied by them do not exceed the investment limits or maximum number of Equity Shares that can be held by them prescribed under applicable law.

q) **All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention his/her PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Application Forms without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no allotment and credit of Rights Shares pursuant to the Issue shall be made into the accounts of such Investors.**

r) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

s) All communication in connection with Applications for the Rights Shares, including any change in address of the Investors should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant and folio numbers/ DP-ID and Client-ID. In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant or to our Company or the Registrar in case of Eligible Shareholders holding Equity Shares in physical form.

t) All references in this Application Form to the 'Abridged Letter of Offer' are to the Abridged Letter of Offer read together with the Letter of Offer and any addenda thereto. For accessing the Letter of Offer, the Abridged Letter of Offer, and any addenda thereto and the Application Form, please refer to the links provided below on of this Application Form.

u) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

v) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

w) Do not pay the Application Money in cash, by money order, pay order or postal order.

x) Do not submit multiple Applications.

y) **The Investors shall submit only one Application Form for the Rights Entitlements available in a particular demat account.** In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations such the Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts; the Investors are required to submit the Application Form separately from each demat account.

z) Ensure that your PAN is linked with Aadhar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, and September 17, 2021.

aa) **Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.**

bb) **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE 'TERMS OF THE ISSUE - PROCEDURE FOR APPLICATION' ON PAGE 114 OF THE LETTER OF OFFER.**

cc) **PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

dd) Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Shares and/ or Rights Entitlements in respect of any such Application Form.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application on Thursday, June 08, 2023, being the Issue Closing Date. Our Board may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with NSE and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the section, 'Basis of Allotment' on page 122 of the Letter of Offer. Please note that on Thursday, June 08, 2023, being the Issue Closing Date for Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by NSE Limited.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last 8-digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor can withdraw their Application post the Issue Closing Date.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

The list of banks who have registered with SEBI to act as SCSBs for the ASBA Process is https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For this Issue, following banks would be acting as SCSB: 1) Ahmedabad Mercantile Co-Op Bank Ltd, 2) AU Small Finance Bank Limited, 3) Axis Bank Ltd, 4) Bandhan Bank, 5) Bank of Baroda, 6) Bank of India, 7) Bank of Maharashtra, 8) Barclays Bank PLC, 9) BNP Paribas, 10) Canara Bank, 11) Catholic Syrian Bank Limited, 12) Central Bank of India, 13) CITI Bank NA, 14) City Union Bank Ltd., 15) DBS Bank Ltd., 16) DCB Bank Ltd., 17) Deutsche Bank, 18) Dhanlaxmi Bank Limited, 19) Equitas Small Finance Bank, 20) GP Parsik Sahakari Bank Limited, 21) HDFC Bank Ltd., 22) HSBC Ltd., 23) ICICI Bank Ltd, 24) IDBI Bank Ltd., 25) IDFC FIRST Bank, 26) Indian Bank, 27) Indian Overseas Bank, 28) IndusInd Bank, 29) J P Morgan Chase Bank, N.A., 30) Jammu and Kashmir bank, 31) Janata Sahakari Bank Ltd., 32) Karnataka Bank Ltd., 33) Karur Vysya Bank Ltd., 34) Kotak Mahindra Bank Ltd., 35) Mehsana Urban Co-operative Bank Limited, 36) Nutan Nagarik Sahakari Bank Ltd., 37) Punjab & Sind Bank, 38) Punjab National Bank, 39) Rajkot Nagarik Sahakari Bank Ltd, 40) RBL Bank Limited, 41) South Indian Bank, 42) Standard Chartered Bank, 43) State Bank of Bikaner and Jaipur, 44) State Bank of Hyderabad, 45) State Bank of India, 46) State Bank of Mysore, 47) State Bank of Patiala, 48) State Bank of Travencore, 49) SVC Co-operative Bank Ltd., 50) Syndicate Bank, 51) Tamilnad Mercantile Bank Ltd., 52) The Ahmedabad Mercantile Co-Op. Bank Ltd., 53) The Federal Bank, 54) The Jammu & Kashmir Bank Limited., 55) The Kalupur Commercial Co-operative Bank Ltd., 56) The Lakshmi Vilas Bank Ltd., 57) The Saraswat Co-Operative Bank Ltd., 58) The Surat Peoples Co-op Bank Ltd., 59) TJSB Sahakari Bank Ltd., 60) UCO Bank, 61) Union Bank of India, 62) YES Bank Ltd.

In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send/ dispatch at least 3 (Three) days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

In accordance with the SEBI (ICDR) Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Shareholders who have provided their Indian addresses to our Company. In case such Eligible Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/ dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) on the websites of:

a. Our Company's website at www.godhacabcon.com;
b. Registrar to the Issue's website ; www.ankitonline.com
c. NSE Limited's website at www.nseindia.com;

Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite application money, by using the Application Form available on the websites above, or on plain paper, with the same details as per the Application Form available online.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar accessible at www.ankitonline.com by entering their DP-ID and Client-ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date).

The Investors can visit the link of www.ankitonline.com for the below-mentioned purposes:

a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
b. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company;
c. Updating of demat account details by Eligible Equity Shareholders holding shares in physical form;
d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders;

Investors may contact Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters.

All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

COMPANY DETAILS	REGISTRAR TO THE ISSUE
GODHA CABCON & INSULATION LIMITED	**ANKIT CONSULTANCY PRIVATE LIMITED**
Corporate Identification Number: L01100MP2016PLC041592 **Registered Office:** 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh**;** **Contact Details:** +91 731 4029 509; **Contact Person: 7898577433,9425066533** Mr. Rahul Verma, Company Secretary & Compliance Officer**;** **Email-ID:** compliance.godhacabcon@gmail.com**;** **Website:** www.godhacabcon.com;	**Corporate Identification Number:**U74140MP1985PTC003074 **Registered Office:** 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010; **Tel:** 0731-4065799/97,0731-4065798; **E-mail ID/Investor grievance e-mail:** compliance@ankitonline.com ; **Website:** www.ankitonline.com/; **Contact Person:** Mr. Saurabh Maheshwari; **SEBI Registration Number:** INR000000767; **Validity:** Permanent

RIGHTS ENTITLEMENT LETTER
FOR THE RIGHTS ISSUE OF GODHA CABCON & INSULATION LIMITED

FOR THE ELIGIBLE SHAREHOLDERS OF THE COMPANY ONLY.
THIS LETTER CONTAINS 5 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

GODHA CABCON & INSULATION LIMITED
Corporate Identification Number: L01100MP2016PLC041592
Registered Office:
36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh;
Contact Details: +91 731 4029 509;
Contact Person: 7898577433. 9425066533
Mr. Rahul Verma, Company Secretary & Compliance Officer;
Email-ID: compliance.godhacabcon@gmail.com;
Website: www.godhacabcon.com;

Friday, May 05, 2023

DP ID- Client ID/Folio Number	
Application Number	
Sole/First Holder Name	
Add 1	
Add 2	
Add 3	
Add 4	
PIN	
Joint Holder 1	
Joint Holder 2	
Joint Holder 3	

Dear Shareholder,

Subject: **Rights issue of up to 44,41,60,000 (Rupees Forty Four Crores Forty One Lakh Sixty Thousand) fully paid up equity shares of face value of ₹1.00/- (Rupee One Only) ('Equity Shares') each at a price of ₹ 1/- (Rupee One Only) per right share being at par with the existing face value of the equity shares ('Issue Price') ('Right Shares') for an amount aggregating up to ₹44,41,60,000 (Rupees Forty Four Crores Forty One Lakh Sixty Thousand Only) on a rights issue basis to the eligible shareholders of Godha Cabcon & Insulation Limited ('Company' Or 'Issuer') in the ratio of 2 (two) rights shares for every 1 (one) equity share held by such eligible shareholders as on the record date, Friday, 12 May, 2023 ('Issue'). The issue price is at par with the existing face value of the equity shares. For further details, kindly refer to the section titled 'terms of the issue' beginning on page 102 of this letter of offer.**
Assuming full subscription.
For further details, kindly refer to the section titled 'Terms of the Issue' beginning on page 102 of the letter of offer.

Reference: **Letter of Offer, and Abridged Letter of Offer dated Friday, May 05, 2023, issued by the Company to the Eligible Shareholders pursuant to the Rights Issue.**

We are happy to inform that our Company is proposing a Rights Issue of Equity Shares as mentioned in the captioned subject in the ratio of 2 (Two) Rights Share for every 1 (One) Equity Share Held by The Eligible Shareholders as on the Record Date, that is on Friday, May 12, 2023.

With reference to the above, please find below the details of the Equity Shares held by you as on Friday, May 12, 2023, being the Record Date along with your Rights Entitlements calculated based on the above-mentioned ratio for your kind information:

FOLIO NUMBER/ DP-ID OR CLIENT ID	NUMBER OF EQUITY SHARES HELD BY YOU ON RECORD DATE I.E., FRIDAY, MAY 12, 2023.	NUMBER OF RIGHTS ENTITLEMENT

The Issue Price for the purpose of this Issue is Rs. 1.00/- (Rupee One Only) per Right Share issued in 1 (One) Rights Entitlement, being at par with the face value of existing Equity Shares. On Application, Investors will have to pay Rs. 1/- (Rupee One Only) per Rights Share which constitutes 100% (Hundred Percent) of the Issue Price.

You are requested to take note of the Issue Schedule as provided

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON

THURSDAY, 25 MAY, 2023	FRIDAY, 02 JUNE, 2023	THURSDAY, 8 JUNE, 2023

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Kindly note that pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI – Rights Issue Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the Rights Entitlements, as mentioned above, shall be credited only in dematerialized form in your demat account before the Issue Opening Date with ISIN 'INE925Y20010'.

In accordance with the SEBI circular bearing reference numbers SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 ('**SEBI Rights Issue Circulars**'), the Eligible Shareholders, who hold Equity Shares (if any Mismatch) as on the Record Date are required to furnish the details of their demat account along with copies of self-attested PAN, copy of any one share certificate (front and back) and details of address proof by way of sending email to Registrar to the Issue compliance@ankitonline.com, the records confirming the legal and beneficial ownership of their respective Equity Shares at least not later than 2 working days to our Company or the Registrar to the Offer not later than Monday, June 05, 2023, being 2 (Two) clear Working Days prior to Thursday, June 08, 2023, being the Issue Closing Date. For further details, please refer to the headings '*Option to receive Right Equity Shares in Dematerialized Form*' in the section titled '*Terms of the Issue*' beginning on page 102 of the Letter of Offer.

You can obtain the details of your respective Rights Entitlements from the website of the Registrar to the Issue at www.ankitonline.com, by entering your DP-ID and Client-ID. You may also communicate with the Registrar with the helpline number 0731-4065799/97,0731-4065798; 9098320318 and through their email address at compliance@ankitonline.com.

FRACTIONAL ENTITLEMENTS

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 2 (Two) Right Shares for every 1 (One) Equity Share held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE SHAREHOLDERS

Pursuant to provisions of SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Shareholders have been credited in their respective demat account under the ISIN 'INE925Y20010'. For details of credit of the Rights Entitlements, see '*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Shareholders*' on page 102 of the Letter of Offer.

RENUNCIATION AND TRADING OF THE RIGHTS ENTITLEMENTS

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Prior to the Issue Opening Date, our Company will obtain the approval from the NSE Limited for listing and trading approval of Rights Entitlements.

The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

(i) On Market Renunciation

The Eligible Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on NSE Limited under ISIN 'INE925Y20010' subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from NSE Limited for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 2 (Two) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, shall commence from Thursday, 25 May, 2023, being the Issue Opening Date and close on Friday, June 02, 2023, in case of On Market Renunciation (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the 'INE925Y20010' and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE Limited under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(ii) Off Market Renunciation

The Eligible Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting by quoting the 'INE925Y20010', the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the Depositories from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

APPLICATION PROCESS FOR RIGHTS ISSUE

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. For details of procedure for application by the resident Eligible Shareholders holding Equity Shares in physical form as on the Record Date, see *'Making of an Application through the ASBA process'* page 112 of the Letter of Offer.

Investors can submit the Application Form in physical mode to the designated branch of the Self-Certified Syndicate Banks ('SCSBs') or make online / electronic Application through the website of the SCSBs (if the facility is made available by such SCSB). SCSBs are self-certified syndicate banks registered with SEBI, which offer the facility of ASBA. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process and details on designated branches of SCSBs collecting the Application Form, please refer to - https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.

If you are desirous of making an application in this Issue, you should carefully read the provisions applicable to such Applications before making their Application through ASBA and for details, see *'Making of an Application through the ASBA process'* page 112 of the Letter of Offer.

Additionally, in terms of Regulation 78 of SEBI (ICDR) Regulations, you may choose to accept the offer to participate in this Issue by making plain paper Applications. The SCSBs shall accept such application forms only if all details required for making the application as per these regulations are specified in the plain paper application. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. If you make an application both in an application form as well as on a plain paper, both applications are liable to be rejected. For details, see *'Making of an Application by Eligible Shareholders on Plain Paper under ASBA process'* on page 114 of this Letter of Offer.

In accordance with SEBI (ICDR) Regulations and Rights Issue Circulars and MCA Circular No. 21/2020 dated May 11, 2020, we are sending herewith the Abridged Letter of Offer and Application Form through email and physical delivery by speed post or other mode to you being the Eligible Shareholders who has provided your Indian addresses to our Company. Please note that by accessing the Right Entitlement e-mail or any external websites referred to therein, or by accepting the physical delivery of the Issue material you are hereby deemed to represent that you are a resident of India. The contents of the Right Entitlement e-mail or the Issue materials sent through physical delivery to your Indian address and its enclosures should not be reproduced, transmitted, or distributed to any other person.

Availability of Issue materials

You can also access the Letter of Offer, the Abridged Letter of Offer and Application Form (provided that you are eligible to subscribe for the Rights Shares under applicable securities laws) on the websites of:

a. Our Company's website at www.godhacabcon.com;
b. Registrar to the Issue's website at www.ankitonline.com;

c. NSE Limited's website at www.nseindia.com;

Other important links and helpline numbers

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	www.ankitonline.com
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company	compliance@ankitonline.com

THE RIGHTS ENTITLEMENTS AND THE RIGHTS SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE '**U.S. SECURITIES ACT**'), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND MAY NOT BE OFFERED, SOLD, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS ANY STATE OF THE UNITED STATES, AND THE DISTRICT OF COLUMBIA ('**UNITED STATES**'), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE RIGHTS ENTITLEMENTS AND RIGHTS SHARES ARE BEING OFFERED AND SOLD ONLY (A) TO PERSONS IN THE UNITED STATES WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ('**U.S. QIBS**') PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT AND (B) TO PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT ('**REGULATION S**'). IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS SHARES IN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

In case of any queries, you may contact the Company or the Registrar as per the details mentioned herein:

COMPANY DETAILS GODHA CABCON & INSULATION LIMITED	REGISTRAR TO THE ISSUE ANKIT CONSULTANCY PRIVATE LIMITED
Corporate Identification Number: L01100MP2016PLC041592 **Registered Office:** 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh**;** **Contact Details:** +91 731 4029 509; **Contact Person: 7898577433, 9425066533** Mr. Rahul Verma, Company Secretary & Compliance Officer**;** **Email-ID:** compliance.godhacabcon@gmail.com**;** **Website:** www.godhacabcon.com;	**Corporate Identification Number:**U74140MP1985PTC003074 **Registered Office:** 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010; **Tel:** 0731-4065799/97,0731-4065798; **E-mail ID/Investor grievance e-mail:** compliance@ankitonline.com ; **Website:** www.ankitonline.com/; **Contact Person:** Mr. Saurabh Maheshwari; **SEBI Registration Number:** INR000000767; **Validity:** Permanent

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

FOR GODHA CABCON & INSULATION LIMITED

Sd/-
Mr. Rahul Verma
Company Secretary and Compliance Officer

Date: May 05, 2023
Place: Indore