GODHA
Cabcon & Insulation Ltd.

Date:15th June 2024

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra, Mumbai - 400 051.

Ref: Symbol: GODHA; ISIN: INE925Y01036

Sub: Corrigendum to the Notice of Postal Ballot dated 18th May 2024

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This has reference to the Postal Ballot Notice dated 18th May 2024, that was dispatched on 21st May 2024, together with Explanatory Statement to the members of the Company, pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations, for seeking approval of members of the Company by way of ordinary/special resolutions through remote e-voting by way of postal ballot process.

A corrigendum is being issued to the Postal Ballot Notice ("Corrigendum") to inform the shareholders of the Company regarding change in weightage to the valuation method along with justification for the same and consequent change wherever needed in point no. VI of valuation report dated 18th May 2024 obtained from Mr. Abhinav Rajvanshi, Registered valuer (IBBI/RV/06/2019/11765), ("Valuation Report"), which is referenced in the point number IV of the Explanatory Statement of Special Resolution pertaining to Item No. 2 as detailed in the said Notice.

Except as detailed in the attached corrigendum, all other terms and contents of the Notice of Postal Ballot/Valuation report shall remain unchanged.

This corrigendum will also be available on the website of the Company www.godhacabcon.com.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

For Godha Cabcon & Insultation Limited.

For, GODHA CABCON & INSULATION LIMITED

DIRECTOR

Diwakar Sharma
Managing Director &CFO
DIN: 10469285

36-D, Sector-B,Industrial area, Sanwer Road, INDORE - 452 006 INDIA
T. +91 731 - 4029509 E. info@godhacabcon.com W. www.godhacabcon.com

GODHA
Cabcon & Insulation Ltd.

CORRIGENDUM TO THE POSTAL BALLOT NOTICE DATED 18th MAY 2024

To,
The Members of Godha Cabcon & Insulation Limited

The Company had circulated the Postal Ballot Notice dated 18th May 2024, that was dispatched on 21st May 2024, together with Explanatory Statement to the members of the Company, pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations, for seeking approval of members of the Company by way of ordinary/special resolutions through remote e-voting by way of postal ballot process.

This corrigendum is being issued to the Postal Ballot Notice ("Corrigendum") in respect of the point no. VI of valuation report dated 18th May 2024 obtained from Mr. Abhinav Rajvanshi, Registered valuer (IBBI/RV/06/2019/11765), ("Valuation Report"), which is referenced in the point number IV of the Explanatory Statement of Special Resolution pertaining to Item No. 2 as detailed in the said Notice.

The Members are requested to take note that during the process of obtaining of "In-Principle Approval" from National Stock Exchange of India Limited (NSE), NSE has instructed us to issue corrigendum regarding change in weightage distribution to valuation method along with justification for the same. Pursuant to the same, the Company has obtained an addendum to valuation report dated June 14, 2024, which sets out the change in weightage to the valuation method along with justification for the same and consequent change wherever needed in point no. VI of valuation report which is details as below. A copy of addendum is enclosed herewith for your reference and will be placed on the website of the company i.e. www.godhacabcon.com.

Existing:

Godha Cabcon & Insulation Limited Calculation of Fair Value of Equity Shares **Average of Methods** **Based on Assumptions & Calculations**				
Method Applied	**Applied/Not Applied**	**Value per Share**	**Weightage**	**Average Value per Equity Share**
Cost/ Asset Approach				
Net Asset Value (NAV)	Applied	1.01	1%	0.01
Market Value Approach				
VWAP of 10 Days (As per NSE)	Applied	0.75	98%	0.74
Income Approach				
Discounted Cash Flow (DCF) Method	Applied	1.74	1%	0.02
Value per share			**100%**	**0.77**

36-D, Sector-B,Industrial area, Sanwer Road, INDORE - 452 006 INDIA
T. +91 731 - 4029509 E. info@godhacabcon.com W. www.godhacabcon.com

GODHA
Cabcon & Insulation Ltd.

Revised:

Godha Cabcon & Insulation Limited Calculation of Fair Value of Equity Shares Average of Methods Based on Assumptions & Calculations				
Method Applied	**Applied/Not Applied**	**Value per Share**	**Weightage***	**Average Value per Equity Share**
Cost/ Asset Approach				
Net Asset Value (NAV)	Applied	1.01	20%	0.20
Market Value Approach				
VWAP of 10 Days (As per NSE)	Applied	0.75	60%	0.45
Income Approach				
Discounted Cash Flow (DCF) Method	Applied	1.74	20%	0.35
Value per share			**100%**	**1.00**

Existing:

S. No.	Particulars	Valuer per share in Rs.
1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI (ICDR) Regulations	0.77
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	0.75

Revised:

S. No.	Particulars	Valuer per share in Rs.
1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI (ICDR) Regulations	1.00
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	0.75

Existing:

Valuer's Notes:

While we have calculated the values of the shares of the Companies under the Market Price method as the equity shares of the Company are listed on NSE, we have given the maximum weightage i.e. 98% to the market value method.

We have considered it appropriate to give the minimum weightage to the Asset Approach i.e. 1% since, the same ignores future projects and does not consider the market trends in valuation. For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 1% weightage to DCF Method as Market Price method is more relevant method where the shares are listed on recognized stock exchange.

GODHA
Cabcon & Insulation Ltd.

Revised:

Weights are allocated based on their significance, with the market approach receiving highest weight. This is because it accurately determines the value of frequently traded and listed companies. Hence, we have given it 60% weight. Further, the Asset Approach ignores future projects and does not consider the market trends in valuation and not reflect fair value. Hence, it has been assigned 20% weight. Additionally, we have assigned 20% weight to DCF method as it is based on future projection and doesn't look at relative valuations of competitors. Therefore, less weight has been assigned than the Market approach.

It may be pleased note that all other particulars such as issue size, issue price, maximum number of warrants to be issued and all other details remains unchanged.

For the sake of utmost clarity and have better understanding, the revised point no. VI of valuation report is reproduced after incorporating changes: –

VI. "CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

Godha Cabcon & Insulation Limited Calculation of Fair Value of Equity Shares Average of Methods Based on Assumptions & Calculations				
Method Applied	**Applied/Not Applied**	**Value per Share**	**Weightage***	**Average Value per Equity Share**
Cost/ Asset Approach				
Net Asset Value (NAV)	Applied	1.01	20%	0.20
Market Value Approach				
VWAP of 10 Days (As per NSE)	Applied	0.75	60%	0.45
Income Approach				
Discounted Cash Flow (DCF) Method	Applied	1.74	20%	0.35
Value per share			**100%**	**1.00**

**** Weights are allocated based on their significance, with the market approach receiving highest weight. This is because it accurately determines the value of frequently traded and listed companies. Hence, we have given it 60% weight. Further, the Asset Approach ignores future projects and does not consider the market trends in valuation and not reflect fair value. Hence, it has been assigned 20% weight. Additionally, we have assigned 20% weight to DCF method as it is based on future projection and doesn't look at relative valuations of competitors. Therefore, less weight has been assigned than the Market approach.***

Regulation 166A of SEBI (ICDR) Regulations

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

S. No.	Particulars	Valuer per share in Rs.
1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI (ICDR) Regulations	1.00
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	0.75

Based on the above, in our opinion the fair value of one equity share of face value of Re.1/- Per share of the company. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches.

Therefore, we hereby based on the above calculations state that the fair value per equity share of Company is Rs.1/- per equity share. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above."

This Corrigendum to the Notice of Postal Ballot shall form an integral part of the said Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Notice of Postal Ballot shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. It shall also be sent electronically to all the registered members as on the cut-off date i.e. Friday, 17th May 2024.

All other contents of the Notice of Postal Ballot/Valuation Report, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This corrigendum is being uploaded on the website of the Company at www.godhacabcon.com and on the website of NSE Ltd. at www.nseindia.com where the shares of the Company are listed.

It may be pleased note that Shareholders who have not voted yet are required to vote by logging in on www.evotingindia.com. However, Shareholders who have already voted before the issue of this corrigendum notice, may ask their queries, if any and change their vote decision by sending an email to the Scrutinizer on below address: csvishakhagrawal@gmail.com. which shall be considered while preparing the scrutinizer report.

By order of the board of
Godha Cabcon & Insulation Limited

For, GODHA CABCON & INSULATION LIMITED

DIRECTOR

Diwakar Sharma
Managing Director &CFO
DIN: 10469285

Date: 15th June 2024
Place: Indore

IBBI Registered Valuers
R&A Valuation LLP
Securities & Financial Assets • Plant & Machinery • Land & Building
New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata
LLPIN: AAT-1558 | Mob. +91 95097 77241 | Email: valuation@rajvanshica.com,
http://www.rajvanshica.in/ibbi-registered-valuers.html

To, **14.06.2024**
The Board of Director,
Godha Cabcon & Insulation Limited 36-D,
Sector B, Sanwer Road, Industrial Area, Indore-452006.

Sub: Addendum to the Valuation report dated 18th May 2024 for preferential allotment of warrants convertible into equity shares of Godha Cabcon & Insulation Limited

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the instruction given by the National Stock Exchange of India Limited (NSE), I would like to bring into the notice regarding change in weightage to the valuation method along with justification for the same and consequent change wherever needed in point no. VI of valuation report which is details as below, Hence this addendum is being issued.

Existing:

Godha Cabcon & Insulation Limited Calculation of Fair Value of Equity Shares **Average of Methods** **Based on Assumptions & Calculations**				
Method Applied	**Applied/Not Applied**	**Value per Share**	**Weightage**	**Average Value per Equity Share**
Cost/ Asset Approach Net Asset Value (NAV)	Applied	1.01	1%	0.01
Market Value Approach VWAP of 10 Days (As per NSE)	Applied	0.75	98%	0.74
Income Approach Discounted Cash Flow (DCF) Method	Applied	1.74	1%	0.02
Value per share			**100%**	**0.77**

Revised:

Godha Cabcon & Insulation Limited Calculation of Fair Value of Equity Shares **Average of Methods** **Based on Assumptions & Calculations**				
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Income Approach				
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Value per share			**100%**	**1.00**

Existing:

S. No.	Particulars	Valuer per share in Rs.
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Revised:

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Existing:

Valuer's Notes:

While we have calculated the values of the shares of the Companies under the Market Price method as the equity shares of the Company are listed on NSE, we have given the maximum weightage i.e. 98% to the market value method.

We have considered it appropriate to give the minimum weightage to the Asset Approach i.e. 1% since, the same ignores future projects and does not consider the market trends in valuation. For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 1% weightage to DCF Method as Market Price method is more relevant method where the shares are listed on recognized stock exchange.

Revised:

Weights are allocated based on their significance, with the market approach receiving highest weight. This is because it accurately determines the value of frequently traded and listed companies. Hence, we have given it 60% weight. Further, the Asset Approach ignores future projects and does not consider the market trends in valuation and not reflect fair value. Hence, it has been assigned 20% weight. Additionally, we have assigned 20% weight to DCF method as it

is based on future projection and doesn't look at relative valuations of competitors. Therefore, less weight has been assigned than the Market approach.

For the sake of utmost clarity and have better understanding, the revised point no. VI of valuation report is reproduced after incorporating changes:–

VI. "CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

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Income Approach Discounted Cash Flow (DCF) Method	Applied	1.74	20%	0.35
Value per share			**100%**	**1.00**

** Weights are allocated based on their significance, with the market approach receiving highest weight. This is because it accurately determines the value of frequently traded and listed companies. Hence, we have given it 60% weight. Further, the Asset Approach ignores future projects and does not consider the market trends in valuation and not reflect fair value. Hence, it has been assigned 20% weight. Additionally, we have assigned 20% weight to DCF method as it is based on future projection and doesn't look at relative valuations of competitors. Therefore, less weight has been assigned than the Market approach.*

Regulation 166A of SEBI (ICDR) Regulations

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under

the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

S. No.	Particulars	Valuer per share in Rs.
1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI (ICDR) Regulations	1.00
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	0.75

Based on the above, in our opinion the fair value of one equity share of face value of Re.1/- Per share of the company. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches.

Therefore, we hereby based on the above calculations state that the fair value per equity share of Company is Rs.1/- per equity share. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above."

You are requested to take note of same.

Sincerely Yours



Abhinav Rajvanshi
Registered Valuer

Date: June 14, 2024