GODAWARI
POWERING NEW HORIZONS

REF: GPIL/NSE&BSE/2026/6553 Date: 13.11.2026

To

1. The Listing Department,
   The National Stock Exchange of India Ltd,
   Exchange Plaza, Bandra Kurla Complex,
   Bandra (E), Mumbai – 400051

2. The Corporate Relation Department,
   The BSE Limited,
   First Floor, Rotunda Building,
   Dalal Street, Mumbai – 400 001

Dear Sirs/Ma'am,

Sub: Submission of Monitoring Agency Report for the quarter ended 30.09.2026.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency dated 13.11.2026, in respect of the utilization of proceeds raised through Preferential Issue by the Company for the quarter ended 30.09.2026.

This is for information and records.

Thanking you,

Yours faithfully,

For Godawari Power and Ispat Limited

YARRA CHANDRA RAO
Digitally signed by YARRA CHANDRA RAO
Date: 2026.11.13 19:41:23 +05'30'

Y.C. Rao

Company Secretary

Encl: As Above

Monitoring Agency Report

CareEdge
Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2026-27/1206

The Board of Directors
Godawari Power and Ispat Limited
HIRA Arcade, New Bus Stand, Pandri
Raipur – 492001, Chhattisgarh, India

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Godawari Ispat and Power Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 500.00 crore of the Company and refer to our duties cast under 162.A. of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 19, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akshay Morbiya

Akshay Morbiya
Associate Director
Akshay.Morbiya@careedge.in

Report of the Monitoring Agency
Name of the issuer: Godawari Power and Ispat Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name and designation of the Authorized Signatory: Akshay Morbiya
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Godawari Power and Ispat Limited
Name of the promoter : Mr Bajrang Lal Agrawal
Industry/sector to which it belongs : Metals and Mining- Ferrous metals - Iron & steel

2) Issue Details

Issue Period : September 18, 2025, to November 7, 2025
Type of issue (public/rights) : Preferential issue
Type of specified securities : Fully convertible equity share warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 500.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Allotment certificate, Allotment account bank statement, CA certificate and Management certificate	No adverse observations were noted as per the offer document. There was no utilisation during the quarter.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	• National Stock Exchange and Bombay Stock Exchange • Management Certificate	No change	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No adverse deviation in previous monitoring agency report.	Nil
Whether all Government/statutory approvals related to the	Yes	• Special Resolution dated	No comments	Nil

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s) have been obtained?		September 18, 2025. (in EOGM) • Offer Document dated November 07, 2025.		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	No comments	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	• National Stock Exchange • Bombay Stock Exchange	The equity warrants were allotted at an issue price of ₹245 per share, with only 25% of the consideration received upfront. The remaining 75% is payable upon conversion of the warrants within the stipulated exercise period. As of September 30, 2026, the Company's share price was ₹222.50 per share, which further declined to ₹193.75 per share as of October 30, 2026. If the market price continues to trade materially below the warrant exercise price of ₹245 per share on a sustained basis, warrant holders may have a diminished economic incentive to exercise the warrants. This could adversely impact on the company's ability to realise the remaining 75% of the expected warrant proceeds.	Nil
Is there any other relevant information that may materially	No	Not applicable	No comments	Nil

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
affect the decision making of the investors?				

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Project Funding	Offer Letter	200.00	Not applicable	Nil	NA	NA	NA
2.	Investment in BESS Projects	Offer Letter	175.00	Not applicable	Nil	NA	NA	NA
3.	General Corporate Purposes	Offer Letter	125.00	Not applicable	Nil	NA	NA	NA
Total			**500.00**					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total Receipt of funds till September 30, 2026	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Project Funding	CA certificate* Offer Document Company Declaration	200	175.23	0.22	0.00	0.22	0.008	Nil utilisation	Nil	Nil
2	Investment in BESS Projects	CA certificate* Offer Document Company Declaration	175		175.00	0.00	175.00		Nil utilisation	Nil	Nil
3	General Corporate Purposes	CA certificate* Offer Document Company Declaration	125		0.00	0.00	0.00		Nil utilisation	Nil	Nil
Total			**500.00**	**175.23**	**175.22**	**0.00**	**175.22**	**0.008**			

* *CA certificate from Singhi & Co. dated October 12, 2026*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Bank Allotment Account (A/C No. 925020048670540)	0.008*	On demand	-	-	-

* *CA certificate from Singhi & Co. dated October 12, 2026*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Project Funding	Before April 30, 2028	Ongoing	NA	NA	NA
Investment in BESS Projects	Before April 30, 2028	Completed	NA	NA	NA
General Corporate Purposes	Before April 30, 2028	Ongoing	NA	NA	NA

* *CA certificate from Singhi & Co. dated October 12, 2026*

1) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Nil	Nil	NA	Nil	Nil
	Total	Nil	NA	Nil	Nil

* *CA certificate from Singhi & Co. dated October 12, 2026*

^ *Section from the offer document related to GCP:*

"Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.