



REF: GPIL/NSE&BSE/2026/6214

Date: 09.02.2026

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 December 31, 2025.

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, in respect of the utilization of proceeds raised through Preferential Issue by the Company for the quarter ended December 31, 2025.

This is for information and records.

Thanking you,

Yours faithfully,

For Godawari Power and Ispat Limited

Y.C. Rao

Company Secretary

Encl: As Above



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, 50001:2018 & 27001:2022 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near Old Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India

P: +91 771 4082000, F: +91 771 4057601

www.godawaripowerispal.com, www.hiragroup.com

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1218

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

February 09, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended Q3FY26 - 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 December 31, 2025, 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,

Hitesh Avachat

Hitesh Avachat

Associate Director

hitesh.avachat@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency

Name of the issuer: Godawari Power and Ispat Limited

For quarter ended: December 31, 2025

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: Hitesh Avachat

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. The Company subscribed to 0.1% Non-Cumulative Participating Optionally Convertible Redeemable Preference Shares amounting to ₹124.95 crore (equivalent to amount transferred in subsidiary). As stated in the offer document under the heading "Investment in BESS", the funds transferred to Godawari New Energy Private Ltd. will be in the form of investments or loans, which will be utilized for further investment in the development of the Battery Energy Storage System (BESS) project.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer	Not applicable	Not applicable	Not applicable	Not applicable

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
Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> • National Stock Exchange • Bombay Stock Exchange • Management Certificate 	No change	No change
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	First monitoring report initiating for the quarter ending December 31, 2025.	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	<ul style="list-style-type: none"> • Special Resolution dated September 18, 2025. (in EOGM) • Offer Document dated November 07, 2025. 		No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	Timely receipt of the balance 75% warrant consideration remains contingent upon the company's operating performance, prevailing equity market conditions, regulatory compliance with SEBI's ICDR and LODR, and the continued intent and financial flexibility of the warrant holders.	No comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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:

- 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 Q3FY26	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		200	130.01	0.00	0.00	0.00	5.06	Nil	Nil	Nil
2	Investment in BESS Projects		175		0.00	124.95	124.95		Nil	Nil	Utilised in subsequent quarters
3	General Corporate Purposes		125		0.00	0.00	0.00		Nil	Nil	Nil
Total			500.00	130.01	0.00	124.95	124.95	5.06			

* CA certificate from Singhi & Co. dated January 23, 2026

Note:

1. The Company commenced investment in the BESS project through land acquisition beginning September 16, 2025. The proceeds from the issue of share warrants were received starting November 10, 2025. During Q3 FY25, expenditure incurred on land acquisition exceeded the amount received from the initial allotment of share warrants. Consequently, the amount transferred to the subsidiary, Godawari New Energy Private Limited, has been recognized as reimbursement of expenses towards land acquisition.

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(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)	5.06	On demand	-	-	-

* CA certificate from Singhi & Co. dated January 23, 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	Ongoing	NA	NA	NA
General Corporate Purposes	Before April 30, 2028	Ongoing	NA	NA	NA

* CA certificate from Singhi & Co. dated January 23, 2026

5) 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	No comments
	Total	Nil	NA	Nil	No comments

* CA certificate from Singhi & Co. dated January 23, 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")."

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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.

