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Godavari  
Biorefineries Ltd

# GODAVARI BIOREFINERIES LIMITED

Our Company was originally incorporated as Godavari Investment and Finance Corporation Limited in Mumbai, Maharashtra as a public limited company under the Indian Companies Act, 1913, pursuant to a certificate of incorporation dated January 12, 1956, issued by the Registrar of Companies, Bombay. Subsequently, the name of our Company was changed to Godavari Biorefineries Limited and a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on November 10, 2006. For further details in relation to the change in our name and our registered and corporate office, see "History and Certain Corporate Matters" on page 227 of the Red Herring Prospectus dated October 17, 2024 ("RHP").

Registered and Corporate Office: Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai - 400 001, Maharashtra; Tel: +91 22 6170 2177  
Contact Person: Manoj Jain, Company Secretary and Compliance Officer; and Swarna Gunware, Joint Company Secretary Tel: +91 22 6170 2177; E-mail: investors@somaiya.com;  
Website: www.godavaribiorefineries.com; Corporate Identity Number: U67120MH1956PLC009707



(Please scan this  
QR code to view the  
Red Herring Prospectus)

## OUR PROMOTERS: SAMIR SHANTILAL SOMAIYA, LAKSHMIWADI MINES AND MINERALS PRIVATE LIMITED, SAKARWADI TRADING COMPANY PRIVATE LIMITED AND SOMAIYA AGENCIES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GODAVARI BIOREFINERIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,250 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,526,983 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SAMIR SHANTILAL SOMAIYA, UP TO 500,000 EQUITY SHARES AGGREGATING, UP TO ₹ [●] MILLION BY SOMAIYA AGENCIES PRIVATE LIMITED UP TO 200,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION BY LAKSHMIWADI MINES AND MINERALS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 4,926,983 EQUITY SHARES AGGREGATING, UP TO ₹ [●] MILLION BY MANDALA CAPITAL AG LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY FILMEDIA COMMUNICATION SYSTEMS PRIVATE LIMITED AND UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SOMAIYA PROPERTIES AND INVESTMENTS PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

### DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Mandala Capital AG Limited	Investor Selling Shareholder	Up to 4,926,983 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	188.91
Somaiya Agencies Private Limited	Promoter Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	15.91
Samir Shantilal Somaiya	Promoter Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	59.92
Lakshmiwadi Mines and Minerals Private Limited	Promoter Selling Shareholder	Up to 200,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	25.11
Filmedia Communication Systems Private Limited	Promoter Group Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	18.09
Somaiya Properties and Investments Private Limited	Promoter Group Selling Shareholder	Up to 100,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	125.92

\*As certified by the Statutory Auditors, Verma Mehta & Associates, Chartered Accountants (FRN: 112118W) by way of their certificate dated October 17, 2024.

We are one of the manufacturers of ethanol based chemicals in India. Our product portfolio comprises of bio-based chemicals, sugar, different grades of ethanol and power.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 334 TO ₹ 352 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 33.40 TIMES AND 35.20 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FINANCIAL YEAR ENDED 2024 FOR THE COMPANY  
AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 120.14 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 113.99 TIMES AS COMPARED  
TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 35.54 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 42 EQUITY SHARES AND IN MULTIPLES OF 42 EQUITY SHARES THEREAFTER.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated October 17, 2024 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section beginning on page 116 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section beginning on page 116 of the RHP.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

## RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 32 of the RHP.)

1. **Dependency on Suppliers:** We depend on a few suppliers for supply of a portion of raw materials (excluding sugarcane). Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of cost of raw material purchased (excluding sugarcane)	₹ in million	% of cost of raw material purchased (excluding sugarcane)	₹ in million	% of cost of raw material purchased (excluding sugarcane)	₹ in million	% of cost of raw material purchased (excluding sugarcane)
Top 3 suppliers	506.18	77.06%	3,363.84	68.94%	2,026.36	53.49%	4,178.91	72.51%
Top 5 suppliers	606.29	92.30%	4,103.16	84.10%	2,533.12	66.86%	4,586.48	79.58%
Top 10 suppliers	656.87*	100.00%	4,621.17	94.71%	3,275.01	86.45%	5,145.40	89.28%

\*For the three months ended June 30, 2024, our Company sourced raw materials (excluding sugarcane) from nine suppliers.

2. **Customer concentration risk:** We derive a portion of our revenue from a few customers and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products may adversely affect our business, results of operations, financial condition and cash flows.

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from our top 3 customers	1,226.07	23.46%	5,324.34	31.57%	5,663.03	28.11%	4,255.95	25.00%
Revenue from our top 5 customers	1,726.40	33.04%	7,670.05	45.47%	7,694.54	38.19%	6,181.01	36.31%
Revenue from our top 10 customers	2,443.79	46.77%	9,613.66	57.00%	10,506.15	52.15%	8,157.69	47.92%

3. **Dependency on availability of raw materials:** We are dependent on the availability of sugarcane, molasses and feedstock for the manufacturing of our products in the sugar, distillery and cogeneration segments. Any shortage of sugarcane, molasses and feedstock may adversely affect our operations, growth prospects and results of operations.

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of total cost of material	₹ in million	% of total cost of material	₹ in million	% of total cost of material	₹ in million	% of total cost of material
Sugarcane	3.48	0.27%	9,088.71	59.28%	7,541.72	57.44%	7,715.02	63.45%
Feedstock for chemicals business including feedstock for distillery business, agricultural inputs and others	1,279.83	99.73%	6,242.77	40.72%	5,587.83	42.56%	4,444.80	36.55%
Total cost of Material	1,283.31	100.00%	15,331.48	100.00%	13,129.55	100.00%	12,159.82	100.00%

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4. **Impact on rising material costs on profitability:** Our cost of materials consumed constituted a majority of the total expenses incurred in the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022 constituting to ₹4,514.30 million, ₹11,770.32 million, ₹13,840.18 million and ₹11,884.90 million and 79.63%, 69.70%, 69.50% and 70.83% of the total expenses, respectively. Any further increase in our costs of materials consumed or our inability to reasonably offset our costs with the prices of our products may have an adverse impact on our profitability.
5. **Product concentration risk:** We derive a portion of our revenue from a few products. Our results of operations may be adversely affected if revenue from such products decline. For instance the aggregate revenue from sugar, ethyl acetate and ethanol constitutes 67.78%, 75.60%, 77.25% and 77.78% of our revenue from operations for the three months ended June 30, 2024, fiscals 2024, 2023 and 2022 respectively.
6. SEBI has in the past directed our Company to refund amounts received pursuant to certain allotments to Sameerwadi Sugarcane Farmers’ Welfare Trust or to pro rata distribute Equity Shares, to beneficiaries of the Sameerwadi Sugarcane Farmers’ Welfare Trust due to non-compliance of Regulation 3 of the Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999. Any regulatory or legal proceedings in the future may adversely affect business prospects, financial condition, results of ongoing operations and reputation.
7. **Dependency on third party manufacturers:** We are dependent on third party manufacturers for the manufacture and sale of products under our retail brand ‘Jivana’. Any disruption in such third party manufacturers’ ability to supply these products or their failure to meet the quality standards or delivery timelines could adversely affect our business, financial condition and results of operations.
8. **Seasonal risk:** Our sugar, distillery and cogeneration segments are subject to seasonal vagaries which may have an adverse impact on our business, financial condition and results of operations.
9. The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at the upper end of the Price band is as high as 120.14 as compared to the average industry peer group PE ratio of 35.54.
10. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of the Red Herring Prospectus is:

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹) <sup>#</sup>
Promoters		
Somaiya Agencies Private Limited	9,354,668	15.91
Samir Shantilal Somaiya*	6,021,211	59.92
Sakarwadi Trading Company Private Limited	6,015,790	45.78

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹) <sup>#</sup>
Lakshmiwadi Mines and Minerals Private Limited	5,720,717	25.11
Selling Shareholders		
Somaiya Agencies Private Limited	9,354,668	15.91
Samir Shantilal Somaiya*	6,021,211	59.92
Lakshmiwadi Mines and Minerals Private Limited	5,720,717	25.11
Mandala Capital AG Limited	4,926,983	188.91
Filmedia Communication Systems Private Limited	775,730	18.09
Somaiya Properties and Investments Private Limited	131,295	125.92

# As certified by our Statutory Auditors, by way of their certificate dated October 17, 2024.

\* The cost of acquisition for 3,598,226 Equity Shares which were acquired through transmission to Samir Shantilal Somaiya pursuant to a will has been considered as nil. Does not include 149,950 Equity Shares held in the name of Shantilal Karamshi Somaiya HUF. Samir Shantilal Somaiya is the Karta of Shantilal Karamshi Somaiya HUF.

11. **Weighted Average Return on Net Worth of our Company for Fiscals 2024, 2023 and 2022 is 6.36%.**
12. The entire proceeds from the Offer for Sale will be paid to Selling Shareholders and we will not receive any such proceeds directly.
13. The BRLMs associated with the Offer have handled 36 public issues in the past three financial years, out of which 12 issues have closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issues closed below the Offer Price on listing date
Equirus Capital Private Limited	14	4
SBI Capital Markets Limited	20	8
Common issue handled by the above BRLMs	2	0
Total	36	12

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD : TUESDAY, OCTOBER 22, 2024

BID/OFFER OPENS ON : WEDNESDAY, OCTOBER 23, 2024\*

BID/OFFER CLOSES ON : FRIDAY, OCTOBER 25, 2024<sup>#</sup>

\* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date, i.e. Tuesday, October 22, 2024.

# UPI mandate end time and date shall be at 5:00 p.m. on the Bid / Offer Closing Date.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 32, 190, 264 and 333 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative factors:** Some of the qualitative factors which form the basis for computing the Offer Price are: • One of the manufacturers of ethanol-based chemicals in India and one of India’s largest producers of ethanol in terms of volume; • Integrated biorefinery with an installed capacity of 570 KLPD for manufacturing ethanol as at March 31, 2024; • Diversified product portfolio and well-established relationship with a diversified marquee customer base across industries and geographies; • Well-developed in-house research and development capabilities; and • Member of the Somaiya group and experienced promoter, board of directors, key managerial personnel and senior management. For further details, see “Our Business – Our Strengths” on page 193 of the RHP.

**Quantitative factors:** Certain information presented below, relating to our Company, is based on the Restated Consolidated Financial Statements. For details, see “Restated Consolidated Financial Statements” on page 264 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

As per the Restated Consolidated Financial Statements:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	2.93	2.93	3
2023	4.68	4.68	2
2022	4.55	4.55	1
Weighted Average	3.78	3.78	-
June 30, 2024 <sup>A</sup>	(6.22)	(6.22)	-

<sup>A</sup>Not Annualised

Note:

Basic and Diluted EPS=  $\frac{\text{Restated consolidated net profit after tax for the year/period attributable to the equity Shareholders of the Company}}{\text{Weighted average number of equity shares and potential equity shares outstanding during the year/period}}$

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹334 to ₹352 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	113.99	120.14
Based on diluted EPS for Fiscal 2024	113.99	120.14

Industry Peer Group P/E ratio

Particulars	PERatio
Highest	78.84
Lowest	11.20
Industry Composite	35.54

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed later in this section. For further details, see “Comparison of accounting ratios with listed industry peers” on page 117 of the RHP.

(2) The industry P / E ratio has been computed based on the closing market price of equity shares on BSE on September 27, 2024 divided by the diluted EPS for the year ended March 31, 2024.

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual audited financial statements of the relevant companies for the year ended March 31, 2024, as available on the websites of the Stock Exchanges.

III. Return on Net Worth (“RoNW”)

As per Restated Consolidated Financial Statements:

Fiscal	RoNW (%)	Weight
Fiscal 2024	4.73%	3
Fiscal 2023	7.89%	2
Fiscal 2022	8.21%	1
Weighted Average	6.36%	-
June 30, 2024 <sup>A</sup>	(11.16%)	-

<sup>A</sup>Not Annualised

Note:

Return on Net Worth (%) =  $\frac{\text{Restated consolidated net profit after tax for the year/period attributable to the equity Shareholders of the Company}}{\text{Restated Consolidated Net Worth as at the end of the year/period}}$

IV. Net asset value per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2024	62.05
As on June 30, 2024	55.75
After the completion of the Offer	
- At the Floor Price*	50.36
- At the Cap Price*	50.85
Offer Price**	[•]

Note: Net Asset Value per share =  $\frac{\text{Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets \& capital redemption reserve / Number of equity shares outstanding at the end of the year/period}}{\text{}}$

\*As on March 31, 2024

\*\*Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in million)	Basic EPS 2024 (₹)	Diluted EPS 2024 (₹)	P/E as on September 27, 2024	RONW (%)	NAV (₹)
Godavari Biorefineries Limited	10.00	16,866.65	2.93	2.93	NA	4.73%	62.05
Listed peers							
Alkyl Amines Chemicals Limited	2.00	14,406.10	29.13	29.09	78.84	11.75%	247.87
Jubilant Ingrevia Limited	1.00	41,358.00	11.56	11.55	64.10	6.68%	171.86
Laxmi Organic Industries Limited	2.00	28,650.07	4.46	4.43	65.11	6.71%	65.18
EID Parry (India) Limited	1.00	294,131.10	50.68	50.61	16.69	12.75%	397.61
Triveni Engineering and Industries Limited	1.00	61,514.00	18.05	18.05	26.06	13.62%	132.52
Balrampur Chini Mills Limited	1.00	55,937.40	26.49	26.49	24.72	15.72%	168.57
Dalmia Bharat Sugar & Industries Limited	2.00	28,993.70	33.66	33.66	15.83	9.29%	362.27
Dhampur Sugar Mills Limited	10.00	26,468.30	20.27	20.27	11.20	12.21%	168.28
Dwarikesh Sugar Industries Limited	1.00	17,095.70	4.44	4.44	17.30	10.16%	43.66

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2024.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges.

Notes:

(1) Basic EPS and diluted EPS refer to the basic EPS and diluted EPS sourced from the financial statements of the respective company

(2) P/E ratio has been computed based on the closing market price of equity shares on BSE on September 27, 2024 divided by the diluted EPS provided.

(3) Return on net worth (RoNW) is computed as profit for the year attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2024

(4) NAV per equity share has been computed as the net worth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as at March 31, 2024.

VI. Key performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 17, 2024. Further, the members of our Audit Committee have confirmed that, except as disclosed in the Red Herring Prospectus, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated October 17, 2024.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 190 and 333, of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “Objects of the Offer” on page 106 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1 of the RHP.

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BASIS FOR OFFER PRICE

depreciation and amortization.

14. Debt-to-Equity Ratio is calculated as non-current borrowings plus current borrowings divided by total equity (including minority interest).

15. Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net property, plant and equipment, right-of-use assets, goodwill and other intangible assets.

16. Net Working Capital Cycle (days) is calculated as net working capital divided by revenue from operations multiplied by 365 (for full Fiscal)/ 91 (for the three month period ended June 30, 2024). Net Working Capital is calculated as inventories plus current trade receivables minus trade payables.

17. Branded Sales in relation to our Company means Sales from Jivana Brand.

18. Segmental EBITDA has been taken directly from the Annual Report for Jubilant Ingrevia Limited. For other peers, the Segmental EBITDA has been calculated as Segmental EBIT plus segmental depreciation and amortisation plus segmental interest income.

19. N.A. for Industry Peers refers to information not publicly available.

**Comparison of KPIs based on additions or dispositions to our business**

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

**VII. Weighted average cost of acquisition, floor price and cap price**

(a) Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no transactions to report under points (a) and (b), the following are the details based on the last five primary issuances and secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction excluding transmissions), not older than the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions

There have been no primary issuances or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction excluding transmissions), in the three years preceding the date of the Red Herring Prospectus.

(d) Floor Price and Cap Price vis-a-vis the weighted average cost of acquisition at which the Equity Shares based on primary issuances/secondary transactions during the last three years:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price in ₹ 334	Cap Price in ₹ 352
Weighted average cost of acquisition for last 18 months based on primary/new issue of shares (equity/ convertible securities), excluding shares issued under the employee stock options schemes and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition for last 18 months based on secondary sale/acquisition of shares equity/ convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board or Selling Shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	Not applicable	Not applicable
Since there are no transactions to report under (a) and (b) above, the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction excluding transmission), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:			
Weighted average cost of acquisition of Primary Issuances	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition of Secondary Transactions	Not applicable	Not applicable	Not applicable

Note: The above details have been certified by our Statutory Auditors, by their certificate dated October 17, 2024

**VIII. Explanation for Offer Price/Cap Price being ₹352 in comparison to our weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VII above) along with our Company's key performance indicators and financial ratios for the three month period ended June 30, 2024 and Fiscals 2024, 2023, 2022 and in view of the external factors which may have influenced the pricing of the Offer.**

- One of the manufacturers of ethanol-based chemicals in India and one of India's largest producers of ethanol in terms of volume as of March 31, 2024 (source: Frost & Sullivan Report);
- Integrated bio refinery with an installed capacity of 570 KLPD for manufacturing ethanol as at March 31, 2024;
- Diversified product portfolio and well-established relationship with a diversified marquee customer base across industries and geographies;
- Well-developed in-house research and development capabilities; and
- Member of the Somaia group and experienced promoter, board of directors, key managerial personnel and senior management.

**IX. The Offer price is [•] times of the face value of the Equity Share**

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" beginning on page 32, 190, 333, and 264 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 32 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" ON PAGE 116 OF THE RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 412 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfp=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as may be applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 412 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the

Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 460 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of the Company is ₹ 1,000,000,000 divided into 82,000,000 Equity Shares of face value ₹ 10 each and 1,800,000 Preference shares of face value ₹ 100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 419,430,230 divided into 41,943,023 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 92 of the RHP.

**NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association of our Company are Ranchoddas Shamji Kotak Merchant and Shantilal Karamshi Somaia Merchant, who each subscribed to 5 Equity Shares of face value of ₹100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 92 of the RHP.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 4, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 460 of the RHP.

**DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 392 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE) :** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 394 of the RHP for the full text of the Disclaimer Clause of BSE.

**DISCLAIMER CLAUSE OF NSE :** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 394 of the RHP for the full text of the Disclaimer Clause of NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			<b>Manoj Jain</b> Company Secretary and Compliance Officer Somaia Bhavan, 45/47, M.G. Road, Fort, Mumbai - 400 001, Maharashtra <b>Telephone:</b> +91 22 6170 2177 <b>E-mail:</b> <a href="mailto:investors@somaia.com">investors@somaia.com</a>
<b>Equirus Capital Private Limited</b> 12 <sup>th</sup> Floor, C Wing, Marathon Futrex, N.M. Joshi Marg, Lower Parel Mumbai – 400 013, Maharashtra <b>Telephone no.:</b> +91 22 4332 0736 <b>Email:</b> <a href="mailto:godavari.ip@equirus.com">godavari.ip@equirus.com</a> <b>Investor grievance email:</b> <a href="mailto:investorsgrievance@equirus.com">investorsgrievance@equirus.com</a> <b>Website:</b> <a href="http://www.equirus.com">www.equirus.com</a> <b>Contact person:</b> Malay Shah/Mrunal Jadhav <b>SEBI Registration Number:</b> INM000011286	<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> Floor, A & B Wing, G Block, Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai - 400051, Maharashtra <b>Telephone:</b> +91 22 4006 9807 <b>Email:</b> <a href="mailto:godavari.ip@sbicaps.com">godavari.ip@sbicaps.com</a> <b>Investor grievance email:</b> <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> <b>Website:</b> <a href="http://www.sbicaps.com">www.sbicaps.com</a> <b>Contact person:</b> Janardhan Wagle/Kritihika Shetty <b>SEBI registration no:</b> INM000003631	<b>Link Intime India Private Limited</b> C 101, 1 <sup>st</sup> Floor, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra <b>Telephone no.:</b> +91 810 811 4949 <b>Email:</b> <a href="mailto:godavari.ip@linkintime.co.in">godavari.ip@linkintime.co.in</a> <b>Investor grievance email:</b> <a href="mailto:godavari.ip@linkintime.co.in">godavari.ip@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI Registration Number:</b> INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 32 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.godavariorefineries.com](http://www.godavariorefineries.com) and on the website of the BRLM, i.e. Equirus Capital Private Limited and SBI Capital Markets Limited at [www.equirus.com](http://www.equirus.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at [www.godavariorefineries.com](http://www.godavariorefineries.com), [www.equirus.com](http://www.equirus.com), [www.sbicaps.com](http://www.sbicaps.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **GODAVARI BIOREFINERIES LIMITED**, Tel: +91 22 6170 2177; **BRLMs:** Equirus Capital Private Limited, **Telephone no.:** +91 22 4332 0736 and SBI Capital Markets Limited, **Telephone:** +91 22 4006 9807 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKF Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt.Ltd, Sharekhan Limited, SMC Global Securities Limited and Yes Securities (India) Limited.

**Syndicate Members:** Equirus Securities Private Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited.

**Escrow Collection Bank and Refund Bank :** Axis Bank Limited

**Public Offer Account Bank :** HDFC Bank Limited • **Sponsor Banks:** Axis Bank Limited and HDFC Bank Limited

UPI: UPI bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai  
Date: October 17, 2024

**GODAVARI BIOREFINERIES LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated October 17, 2024 with RoC. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.godavariorefineries.com](http://www.godavariorefineries.com) and the websites of the BRLMs i.e. Equirus Capital Private Limited and SBI Capital Markets Limited at [www.equirus.com](http://www.equirus.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 32 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decisions and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

**MOTILAL OSWAL CAPITAL LIMITED**  
**Registered & Corporate Office:** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025  
● **Tel:** +91 22 3980 4263 / 3982 5500 ● **Fax:** +91 22 3089 6884  
● **CIN No.:** U65100MH2016PLC285990 ● **Email :** [amccompliance@motilaloswal.com](mailto:amccompliance@motilaloswal.com)

**PUBLIC NOTICE**

**NOTICE OF SURRENDER OF REGISTRATION UNDER SEBI (PORTFOLIO MANAGERS) REGULATIONS, 2020**

To Whomsoever It May Concern,

NOTICE is hereby given that **MOTILAL OSWAL CAPITAL LIMITED**, located at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai, Maharashtra, 400025 is desirous of making an application for the surrender of its certificate of registration as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 2020 having SEBI Registration No. INP0000068776. Any aggrieved party may make any representation against the surrender to **MOTILAL OSWAL CAPITAL LIMITED** at their Registered Office as indicated above, and they can lodge their complaint at [scores.sebi.gov.in](mailto:scores.sebi.gov.in), or before SEBI Head Office, Plot No. C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 within 30 days of the date of Notice.

**For Motilal Oswal Capital Limited**

Sd/-  
**Deepak Nair**  
CEO

Place : Mumbai  
Date : October 17, 2024

**जाहीर नोटीस**

तहसिलदार तथा शेताजमीन न्यायाधिकरण वसई यांचे न्यायालयात अर्जदार श्री. हाशा पांडू तरे व इतर १. र. खानिबडे, ता. वसई, जि.पालघर यांनी गांव मौज खानिबडे, ता. वसई, येथील स. नं. १४६. हि. नं. क्षेत्र ०.८८. २०. पो. ख. ०५.००. आकार. १.०६. याजमि चे, मालक १. श्री. प्रभाकर. गोविंद खानिबडेकर. रा. खानिबडे, ता. वसई जि. पालघर, यांचे नावे दाय्यतील ७/१२ उभा-प्रात कब्जेदार सदात आहेत. सदर जमिनीची अर्जदार यांनी महाराष्ट्र कुळवहिवाट व शेताजमीन अधिनियम १९४८ अन्वये दावा क्रमांक ३२५०६/२०२३ दिनांक १०/१/२०२३ रोजी. दाखल. केलेला. आहे. सदची. जमीन. श्री. हाशा. पांडू. तरे, रा. खानिबडे, ता.वसई. जि. पालघर. यांचे. कब्जेवहिवाटीत. आहे. जमिनीचे मालक १. श्री. प्रभाकर. गोविंद खानिबडेकर. रा. खानिबडे, ता. वसई, जि. पालघर, यांचे. पैकी सामनेवाले हे शहरकर असल्याने त्यांना नोटीसा बजावता आलेली नाही. सदर नोटीसी बाबत कोणाची हक्क असल्यास त्यांनी दिनांक ३१/१२/२०२२ रोजी सुनावणीच्या अंतीम तारखेस हजर राहून लेखी हक्क नोंदवावी. त्यानंतर आलेल्या हक्कनीचा विचार केला जाणार नाही याची नोंद घ्यावी.

सही/-  
(अविनाश कोटी)  
तहसिलदार वसई  
शेताजमीन न्यायाधिकरण

**फॉर्म क्र. यूआरसी-२**

अॅक्टच्या प्रकरण XXI च्या भाग। अंतर्गत नोंदणीकरणाकरिता जाहिरात देणारी सूचना (कंपनी कायदा, २०१३ च्या अनुच्छेद ३७४(बी) व कंपनी (नोंदणीसाठी प्रतिकूल) नियम, २०१४ च्या नियम ४(१) ला अनुसरून)

- सूचना याद्वारे देण्यात येते की, कंपनी कायदा, २०१३ च्या अनुच्छेद ३६६ च्या उप-अनुच्छेद (२) च्या तरतुदीअंतर्गत शेअर्सद्वारे मर्यादित कंपनी म्हणून कंपनी कायदा २०१३ च्या प्रकरण XXI च्या भाग १ अंतर्गत अंदात हेरिटेज आयव्ही रिअॅल्टी एलएलपी, एक एलएलपी म्हणून नोंदणीकृत होण्यासाठी निबंधक, मुंबई यांच्याकडे यांसंदर्भ सौम्य दिवसांच्या समायोजी पूर्वी परंतु यांनात परंतु दिवसांसंदर्भ एक अर्ब देण्यासाठी प्रस्तावित आहे
- कंपनीचे मुख्य उद्देश्य पुढील प्रमाणे : सर्व प्रकारे जमिनी, वित्तिय, हाऊसिंग, अपार्टमेंट, वाणिज्यिक परिसर, निवासी प्लॅट्स, होपइव्ही शेअर, टाऊनशिप, वाणिज्यिक शांतिंग मॉल, टुकडे, कार्यालये, औद्योगिक इस्टेट, औद्योगिक युनिट, मशीनलेस, थिएटर, मॉरटेन्स पार्क, वेअरहाऊस, हॉस्पिटल, हॉटेल्स, मोर्टेन्स समायोजित कोणतेही शेअर, आकार, कालावधी किंवा बांध किंवा कोणत्याही कायदेशीम पध्तीने खरेदी, संपादन, विकास, नूतनीकरण, सुविकास, रि-कॅंशियर, सुधारणा, देखभाल, भाडेपट्टा किंवा अस्तावहरी वर वेग करिता पायाभूत सुविधा कार्य करणे, रिअल-इस्टेट विकासक, विल्डर, कॉर्पोरेट आणि सर करिता उभारणे पुर्विले किंवा त्याच्या कोणत्याही भागावर प्लॅट्स, सुट्स, निवासी आणि व्यावसायिक कोर्टस पुर्विलेले जाणारे सर्व किंवा कोणत्याही सोई सुविधा पुर्विले आणि कोणत्याही पध्तीने सर्व प्रकाराची विक्री करणे आणि पुढे जाणाऱ्या तत्वावर, आयातदार आणि निर्यातदार कोणत्याही प्रकारे एजंट, ब्रोकर, कमिशन एजंट, विलेक, डॅव्हिंग एजंट आणि सर अनुपयोगिक व्यवसायातथे भातात आणि विस्तारत कार्य करणे.
- संघटनेच्या मुद्द्याची धडपटी वर प्रस्तावित कंपनीच्या मुद्द्याची प्रत प्रस्तावित कंपनीच्या कार्यालया ५२२, ५वा मजला, रि सेंट्रल व्हिंसेन्स ये, मुलनाक पेट्रोल पंपाच्या समोर, सिनेमॅस समोर, डब्ल्यू.ई.प्ल. लग्न, अंधेरी पूर्व, मुंबई-४०००६९ येथे त्यापासून येईल.
- सूचना याद्वारे देण्यात येते की, कोणाही व्यक्ती सर अर्जसंबंधित कोणतेही आक्षेप असल्यास त्यांनी त्यांचे आक्षेप लेखी स्वरुपात निबंधक, येथे सेंट्रल व्हीटनेस सेंटर (सीआरसी), इंडियन इन्स्टिट्यूट ऑफ कोर्पोरेट अफेअर्स (आयआयसीए), पॉलिट क्र. ६५८, सेक्टर ५, आणखीत मुलनाक, जिन्हा गुगाव (वयाणा), पिनकोड १२२५० येथे ह्या सूचनेच्या प्रविष्टीच्या तारखेपासून एकवीस दिवसांच्या आत कळवू शकता सर त्यांच्या नोंदणीकृत कार्यालय येथे कंपनीकडे एक प्रत पाठवावी.

दिनांकित सदर १८ ऑक्टोबर, २०२४

अर्जदारचे नाव  
अंदात हेरिटेज आयव्ही रिअॅल्टी एलएलपी करिता  
सही/-  
सुविज कुमार साहा (नियुक्त भवितार)  
बीआयएन : ०३०६८३०७

**जाहीर सूचना**

याद्वारे जनतेला नोटीस देण्यात येत आहे की मी १) यमुना विज्डन पार्टील २) कुसुप काशिनाथ पार्टील (कुसुप मोरेश्वर मोईर) ३) पुष्पा काशिनाथ म्हारे (पुष्पा दिनेश केणी) म्हणजे म्हारते (पुष्पा दिनेश केणी) म्हणाले ५) नीळकंठ खंडू म्हारे ६) विद्यनाथ खंडू म्हारे ७) रेण्णा संदेश म्हारे ८) देवकीबाई बाळकृष्ण म्हारे ९) जयश्री जयवंत मोईर १०) प्रतिक्षा प्रमोद कोशी १२) दिशा पार्टील १३) हेमंत बाळकृष्ण म्हारे १४) रास सदानंद पार्टील १५) रेवती सुधाकर मोईर १६) मालचंद्र शंकर मोईर १७) सुनील वसंत मोईर १८) दीपा संगेश पार्टील १९) गजानन काशिनाथ म्हारे आणि २०) हरिश्चंद्र काशिनाथ म्हारे यांना खालील अधिष्ठीत मातमनेच्या अंतिवाजित मातमनेच्या संधर्भात अधिकार, हक्क आणि हित तपासत आहेत.

कार, माणगी, वासा, विक्री, हस्तांतरण, देवाणवेणाव, असाइनमेंट, गहाण, शुल्क, भेटवस्तू वा अनुसूचित मातमनेच्या संधर्भात कोणताही दावा, हक्क, शीर्षक, इस्टेट, हिस्सा किंवा हितसंबंध असलेली कोणतीही व्यक्ती किंवा त्याचा कोणताही भाग, टुट्ट, करार, स्म्यारक, वासा, हक्क, तावा, व्यवसाय, धा, भाडेपट्टी, उप-लीज, लिस-पॅन्डम, भार, वित्तिय, परतणा, धार्यापिका, वाटा, भाडेकार, उप-भाडेपट्ट, देखाभाल, आराम, योजना, निघन, मृत्युपत्र, विभाजन, खटला, डिक्री, संलग्नक, मर्याद आदेश, संपादन, माणगी, भार, विकास हक्क, संयुक्त उपक्रम, व्यवस्था, भागीदारी, कर्ज, आगाऊ, एक्स्पेआय/टीडीआर वापर, किंवा कायद्याच्या अंमलबजावणीद्वारे किंवा अन्यथा किंवा त्यावर, अनुसूचित मातमला किंवा तिचा कोणताही भाग, किंवा त्यातील रचना/संरचना किंवा अनुसूचित मातमला किंवा तिचा कोणताही भाग विकसीत/