

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE. PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY ARE PROPOSED TO BE LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



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").



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

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.godavariorefineries.com; Corporate Identity Number: U67120MH1956PLC009707

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.



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%

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:**

Continued on next page...

...continued from previous page.

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹) #
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
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
Filmecia 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

UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Submission and Revision in Bids	Bid/Offer Period (except the Bid/Offer Closing Date)	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*		
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RfIs other than QIBs and NfIs		Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million)		Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)		Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NfIs)		Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids		
Upward Revision of Bids by QIBs and NfI categories*		Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RfIs		Only between 10.00 a.m. and up to 5.00 p.m. IST

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

Bid / Offer Period

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 28, 2024
Initiation of refunds (if any, for Anchor Investors/unlocking of funds from ASBA Account)*	On or about Tuesday, October 29, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, October 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, October 30, 2024

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 CDDT 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 CDDT 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?do=RecognisedPFI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI=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. 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, 2016 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: 1800 1201740 and mail id: 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 strikes 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 61 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 Portion"). 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. 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 ₹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 30% 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 at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this 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, Client ID and UPI 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 authorized 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 the Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any other resulting from failure to update the Demographic Details would be at the Bidder/Applicant's risk.

Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDDT 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 27 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 32,000,000 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 Ranchochosh Shamji Kadam Merchant and Shantilal Karamshi Somaiya 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 RfC and a copy of the Prospectus shall be filed with the RfC 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.

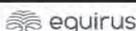
DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors 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



Equirus Capital Private Limited
12th Floor, C Wing, Marathon Future, N.M. Joshi Marg, Lower Panel
Mumbai - 400 013, Maharashtra
Telephone no.: +91 22 4332 0736
Email: godavani.ipo@equirus.com
Investor grievance email: investorgrievance@equirus.com
Website: www.equirus.com
Contact person: Malay Shah/Munali Jadhav
SEBI Registration Number: INM000011286

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, G Block, Parinax Crescenzano, Bandra Kurla Complex
Bandra (East), Mumbai - 400051, Maharashtra
Telephone: +91 22 4006 9907
Email: godavani.ipo@sbicaps.com
Investor grievance email: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Jnaneshwar Wagle/Kritika Shetty
SEBI registration no: INM000003531

Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L.S.B Marg, Vikhroli West, Mumbai - 400 083, Maharashtra
Telephone no.: +91 810 811 4949
Email: godavani.ipo@linkintime.co.in
Investor grievance email: godavani.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shant Gopalshankar
SEBI Registration Number: INR000040658

Manoj Jain
Company Secretary and Compliance Officer
Somaiya Bhawan, 4547, M.G. Road,
Fort, Mumbai - 400 001, Maharashtra
Telephone: +91 22 6170 2177
E-mail: investors@somaiya.com

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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.godavari-biorefineries.com and on the website of the BRLM, i.e. Equirus Capital Private Limited and SBI Capital Markets Limited at www.equirus.com and 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.godavari-biorefineries.com, www.equirus.com, www.sbicaps.com and 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 9907 and at the selected locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms may 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 Markets Limited, Centrum Broking Limited, Finwardz Technology Private Limited, HDFC Securities Limited, JFL Securities Limited, JFL Financial Services Limited, Kantilal Chhabra Securities Pvt.Ltd, Keynote Capitals Limited, KJNC Capital Markets Services Limited, Kotak Securities Limited, LKP Securities Limited, Mollat Oswal Financial Broking Limited, Nuwama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt.Ltd, Pravin Rattilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt.Ltd, Sharex 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 24, 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 RfC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.godavari-biorefineries.com and the websites of the BRLM, i.e. Equirus Capital Private Limited and SBI Capital Markets Limited at www.equirus.com and 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 by our Company and its designated lead managers and 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 these offers and sales are made.

For GODAVARI BIOREFINERIES LIMITED
On behalf of the Board of Directors

Manoj Jain
Company Secretary and Compliance Officer