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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.godavariorefineries.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[#]

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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