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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.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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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 ₹) #
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 ₹) #
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#**

* 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 ^a	(6.22)	(6.22)	-

^aNot Annualised

Note:

Basic and Diluted EPS= Restated consolidated net profit after tax for the year/period attributable to the equity Shareholders of the Company

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	PE Ratio
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 ^a	(11.16%)	-

^aNot Annualised

Note:

Return on Net Worth (%) = Restated consolidated net profit after tax for the year/period attributable to the equity Shareholders of the Company

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 = 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

*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	16,866.85	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 on 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

Metric	Explanation for the KPI
Revenue from operations (₹ million)	Revenue from operations is used by the management to track the revenue of the business and in turn helps assess the overall financial performance of our Company and size of the business.
Growth in revenue from operations (%)	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ million)	Gross Profit provides information regarding the value addition by our Company (including its profits) over material cost on the sale of products and services by our Company.
Gross Margin (%)	Gross Margin is an indicator of the value addition by our Company (including its profits) over material cost on sale of products and services by our Company.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Profit / (loss) for the period/year (₹ million)	Profit for the period/year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Net Worth (₹ million)	Net Worth indicates the total value created by the entity and provides a snapshot of the current financial position of the entity.
Return on Equity ("RoE") (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("ROCE") (%)	ROCE provides how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Debt-to-Equity Ratio (times)	Debt-to-Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Net Fixed Assets Turnover Ratio (times)	Net fixed assets turnover ratio measures the efficiency of our property, plant and equipment, right-of-use assets and intangible assets in generating revenue.
Net Working Capital Days	Net Working Capital Days indicates our working capital requirements in days in relation to revenue generated from operations
Number of Days of Sugarcane Crushing	Number of Days of Sugarcane Crushing indicates the number of days for which our sugar mills operate to crush the harvested sugarcane, typically from October to April.
External Revenue for Sugar Segment (₹ million)	External Revenue for Sugar Segment provides the external revenue generated by our Sugar segment.
Sales from Jivana Brand (₹ million)	Sales of products under our Jivana brand.
Sugar Segment EBITDA (₹ million)	EBITDA for Sugar Segment provides information regarding the operational efficiency of our Sugar segment.
External Revenue for Cogeneration Segment (₹ million)	External Revenue for Cogeneration segment provides the external revenue generated by our Cogeneration segment.
Cogeneration Segment EBITDA (₹ million)	EBITDA for Cogeneration Segment provides information regarding the operational efficiency of our Cogeneration segment.
External Revenue for Bio based Chemicals Segment (₹ million)	External Revenue for Bio based Chemicals segment provides the external revenue generated by our Bio based Chemicals segment.
Bio based Chemicals Segment EBITDA (₹ million)	EBITDA for Bio based Chemicals Segment provides information regarding the operational efficiency of our Bio based Chemicals segment.
External Revenue for Distillery Segment (₹ million)	External Revenue for Distillery segment provides the external revenue generated by our Distillery segment.
Distillery Segment EBITDA (₹ million)	EBITDA for Distillery Segment provides information regarding the operational efficiency of our Distillery segment.
Sugarcane crushed for the period/year (LMT)	Sugarcane crushed for the period/year indicates the quantity of sugarcane crushed by our sugar mills in the harvesting season.
Gross Recovery for the period/year (%)	Gross Recovery is the proportion of sugar including clear juice, syrup and BH Molasses extracted per tonne of sugarcane crushed.
Sugar diverted for production of ethanol (%)	Sugar diverted for ethanol production indicates the percentage of clear juice, syrup and BH Molasses used for the production and sale of ethanol instead of the production and sale of sugar production.
Power generated from Cogeneration Segment (MWhr)	Power Generation helps us in tracking power generated by our Cogeneration facilities for captive consumption as well as external sales

Details of our KPIs as at/ for the three month period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 (₹ in million, unless mentioned otherwise)

Particulars	As at and for the three month period ended June 30, 2024		As at and for the Financial Year ended March 31, 2024		2023		2022	
	Revenue from Operations (₹ million)	5,225.25	16,866.65	20,146.94	17,023.29	NA	(16.28)%	18.35%
Growth in revenue from operations (%)	NA	(16.28)%	18.35%	NA	710.95	5,096.33	6,306.76	5,138.38
Gross Profit (₹ million)	13.61%	30.22%	31.30%	30.18%	(94.90)	1,479.35	1,546.16	1,405.34
Gross Margin (%)	(1.82)%	8.77%	7.67%	8.26%	(261.06)	122.99	196.37	190.97
EBITDA (₹ million)	(4.97)%	0.72%	0.97%	1.12%	2,338.43	2,602.45	2,490.13	2,325.69
EBITDA Margin (%)	(11.16)%*	4.73%	7.89%	8.21%	(2.35)%*	9.53%	10.59%	10.64%
Profit / (loss) for the period/year (₹ million)	3.01	2.55	2.96	2.74	0.62*	1.98	2.33	2.55
PAT Margin (%)	56.66	78.95	58.25	53.76	-	150	131	153
Net Worth (₹ million)	2,205.45	5,637.46	6,778.44	5,176.75	229.55	841.67	428.43	282.87
Return on Equity (%)	(209.01)	391.06	610.89	328.16	139.00	428.23	428.53	363.17
Return on Capital Employed (%)	(77.47)	162.88	160.16	134.24	1,459.97	5,055.23	6,517.93	6,470.74
Debt-to-Equity Ratio (times)	86.03	168.60	73.74	301.80	1,364.18	5,616.95	6,318.62	4,906.15
Net Fixed Assets Turnover Ratio (times)	114.91	713.18	758.99	683.80	-	24.07	20.96	22.48
Net Working Capital Days	-	10.78%	11.76%	11.60%	-	10.78%	11.76%	11.60%
Number of Days of Sugarcane Crushing	-	27.64%	42.18%	36.12%	-	27.64%	42.18%	36.12%
External Revenue for Sugar Segment (₹ million)	36.840	170,772	164,038	154,782	-	-	-	-
Sales from Jivana Brand (₹ million)	-	-	-	-	-	-	-	-
Sugar Segment EBITDA (₹ million)	-	-	-	-	-	-	-	-
External Revenue for Cogeneration Segment (₹ million)	-	-	-	-	-	-	-	-
Cogeneration Segment EBITDA (₹ million)	-	-	-	-	-	-	-	-
External Revenue for Bio based Chemicals Segment (₹ million)	-	-	-	-	-	-	-	-
Bio based Chemicals Segment EBITDA (₹ million)	-	-	-	-	-	-	-	-
External Revenue for Distillery Segment (₹ million)	-	-	-	-	-	-	-	-
Distillery Segment EBITDA (₹ million)	-	-	-	-	-	-	-	-
Sugarcane crushed for the period/year (LMT)	-	-	-	-	-	-	-	-
Gross Recovery for the period/year (%)	-	-	-	-	-	-	-	-
Sugar diverted for production of ethanol (%)	-	-	-	-	-	-	-	-
Power generated from Cogeneration Segment (MWhr)	-	-	-	-	-	-	-	-

*Not Annualised

- The above financial information has been extracted or derived from the Restated Consolidated Financial Statements.
- Revenue from Operations means the revenue from operations for the period/year.
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
- Gross profit is calculated as revenue from operations minus cost of materials consumed minus purchases of stock-in-trade minus decrease / (increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process.
- Gross Margin is calculated as gross profit divided by revenue from operations.
- EBITDA is calculated as profit / (loss) for the period/year plus finance costs, depreciation and amortization expense and total tax expenses.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- PAT Margin is calculated as profit / (loss) for the period/year divided by total income.
- Net Worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets including revaluation reserves, capital redemption reserves, write-back of depreciation and amalgamation.
- Return on Equity is calculated as profit / (loss) for the period/year divided by net worth.
- Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth plus non-current borrowings excluding current maturity of long-term debts plus current borrowings plus interest accrued on borrowings while EBIT is calculated as profit / (loss) for the period/year plus total tax expenses plus finance costs.
- Debt-to-Equity Ratio is calculated as the sum of non-current borrowings excluding current maturity of long-term debts, current borrowings and interest accrued on borrowings divided by net worth.
- Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by net fixed assets. Net fixed assets is calculated as net property, plant and equipment plus net right-of-use assets plus net intangible assets.
- 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.
- Number of days of sugarcane crushing was nil for the company for the three month period ended June 30, 2024 because this period does not fall under sugarcane crushing season which is typically from October to March.
- External Revenue for Sugar, Cogeneration, Bio-based Chemicals and Distillery have been taken from Segmental Reporting.
- Segmental EBITDA for Sugar, Cogeneration, Bio-based Chemicals and Distillery have been calculated as segmental operating profit before interest plus segmental depreciation and amortization expense.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance
 In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peers
 (a) Comparison of KPIs with Fiscal 2024 with listed industry peers

Particulars	Godavari Biofertilisers Limited	Alkyl Amines Chemicals Limited	Jubilant Ingrevia Limited	Laxmi Organic Industries Limited	EID Parry (India) Limited	Triveni Engineering and Industries Limited	Balrampur Chini Mills Limited	Dalmia Bharat Sugar & Industries Limited	Dhampur Sugar Mills Limited	Dwarikesh Sugar Industries Limited
Revenue from Operations (₹ million)	16,866.65	14,406.10	41,358.00	28,650.07	294,131.10	61,514.00	55,937.40	28,993.70	26,468.30	17,095.70
Growth in revenue from operations (%)	(16.28)%	(14.40)%	(13.34)%	2.65%	(16.54)%	(2.52)%	19.89%	(10.85)%	(7.90)%	(18.71)%
Gross Profit (₹ million)	5,096.33	6,730.50	19,932.20	9,402.57	67,665.60	16,206.50	16,768.07	9,333.00	5,580.80	4,503.43
Gross Margin (%)	30.22%	46.72%	48.19%	32.82%	23.01%	26.35%	29.98%	32.19%	21.08%	26.34%
EBITDA (₹ million)	1,479.35	2,657.90	4,564.20	2,839.35	29,193.60	6,884.30	9,660.97	5,404.60	2,933.90	2,166.18
EBITDA Margin (%)	8.77%	18.45%	11.04%	9.91%	9.93%	11.19%	17.27%	18.64%	11.08%	12.67%
Profit / (loss) for the Year (₹ million)	122.99	1,488.70	1,828.90	1,205.35	16,175.70	3,951.60	5,344.74	2,724.70	1,345.20	835.17
PAT Margin (%)	0.72%	10.23%	4.38%	4.17%	5.44%	6.36%	9.26%	9.00%	5.03%	4.85%
Net Worth (₹ million)	2,602.45	12,671.40	27,374.70	17,979.92	112,120.00	29,009.00	34,009.63	29,321.60	11,010.10	8,220.82
Return on Equity (%)	4.73%	11.75%	6.68%	6.71%	12.75%	13.62%	15.72%	9.29%	12.21%	10.16%
Return on Capital Employed (%)	9.53%	16.32%	9.23%	9.17%	19.80%	13.56%	15.27%	9.48%	11.37%	12.90%
Debt-to-Equity Ratio (times)	2.55	0.00	0.27	0.08	0.11	0.49	0.59	0.49	0.87	0.55
Net Fixed Assets Turnover Ratio (times)	1.98	1.32	1.63	3.26	6.08	4.09	2.12	1.57	2.30	2.93
Net Working Capital Days	78.95	56.20	65.89	13.33	14.71	142.89	177.22	190.06	133.21	156.58
Number of Days of Sugarcane Crushing	150	NA	NA	NA	NA	NA	NA	NA	NA	NA
External Revenue for Sugar Segment (₹ million)	5,637.46	NA	NA	NA	NA	NA	NA	NA	NA	11,204.58
Branded Sales (₹ million)	841.67	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sugar Segment EBITDA (₹ million)	391.06	NA	NA	NA	NA	NA	NA	NA	NA	NA
External Revenue for Cogeneration Segment (₹ million)	428.23	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cogeneration Segment EBITDA (₹ million)	162.88	NA	NA	NA	NA	NA	NA	NA	NA	NA
External Revenue for Bio based Chemicals Segment (₹ million)	5,055.23	14,406.10	34,558.00	28,650.07	NA	NA	NA	NA	NA	NA
Bio based Chemicals Segment EBITDA (₹ million)	168.60	2,657.90	NA	2,839.35	NA	NA	NA	NA	NA	NA
External Revenue for Distillery Segment (₹ million)	5,616.95	NA	NA	NA	NA	NA	NA	NA	NA	5,891.12

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Particulars	Godavari Biofertilisers Limited	Alkyl Amines Chemicals Limited	Jubilant Ingrevia Limited	Laxmi Organic Industries Limited	EID Parry (India) Limited	Triveni Engineering and Industries Limited	Balrampur Chini Mills Limited	Dalmia Bharat Sugar & Industries Limited	Dhampur Sugar Mills Limited	Dwarikesh Sugar Industries Limited
Distillery Segment EBITDA (₹ million)	713.18	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sugarcane crushed for the year (LMT)	24.07	NA	NA	NA	50.00	82.60	108.45	NA	36.69	36.66
Gross Recovery for the year (%)	10.78%	NA	NA	NA	NA	11.49%	NA	NA	11.63%	0.12%
Sugar diverted for production of ethanol (%)	27.64%	NA	NA	NA	NA	NA	NA	NA	NA	0.07%
Power generated from Cogeneration Segment (MWhr)	170,772	NA	NA	NA	NA	NA	898,000	NA	406,600	308,900

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 and investor presentations of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges.

(b) Comparison of KPIs of Fiscal 2023 with listed industry peers

Particulars	Godavari Biofertilisers Limited	Alkyl Amines Chemicals Limited	Jubilant Ingrevia Limited	Laxmi Organic Industries Limited	EID Parry (India) Limited	Triveni Engineering and Industries Limited	Balrampur Chini Mills Limited	Dalmia Bharat Sugar & Industries Limited	Dhampur Sugar Mills Limited	Dwarikesh Sugar Industries Limited
Revenue from Operations (₹ million)	20,146.94	16,830.50	47,726.90	27,911.69	352,438.00	63,101.00	46,658.62	32,520.80	28,740.20	21,029.60
Growth in revenue from operations (%)	18.35%	9.15%	(3.57)%	(9.50)%	49.84%	34.43%	(3.72)%	8.16%	32.87%	6.28%
Gross Profit (₹ million)	6,306.76	8,233.80	21,911.20	9,359.45	73,324.20	15,303.50	12,566.22	9,296.70	5,780.10	4,681.53
Gross Margin (%)	31.30%	48.92%	45.91%	33.53%	20.80%	24.25%	26.93%	28.59%	20.11%	22.26%
EBITDA (₹ million)	1,546.16	3,570.50	5,805.10	2,565.83	32,328.20	6,963.30	5,748.31	5,121.10	3,188.10	2,285.90
EBITDA Margin (%)	7.67%	21.21%	12.16%	9.19%	9.17%	11.04%	12.32%	15.75%	11.09%	10.87%
Profit / (loss) for the Year (₹ million)	196.37	2,286.60	3,075.00	1,246.12	18,277.40	17,918.00	2,841.67	2,500.70	1,579.90	1,047.46
PAT Margin (%)	0.97%	13.48%	6.40%	4.44%	5.18%	28.04%	6.01%	7.51%	5.47%	4.95%
Net Worth (₹ million)	2,490.13	11,689.30	26,662.30	14,123.84	95,389.90	26,652.50	28,955.76	27,049.50	10,430.40	7,396.90
Return on Equity (%)	7.89%	19.56%	11.53%	8.82%	15.57%	67.23%	9.81%	9.24%	15.11%	14.16%
Return on Capital Employed (%)	10.59%	24.86%	14.96%	10.18%	26.27%	17.31%	9.57%	12.43%	15.08%	16.06%
Debt-to-Equity Ratio (times)	2.96	0.07	0.15	0.28	0.12	0.34	0.65	0.17	0.70	0.50
Net Fixed Assets Turnover Ratio (times)	2.33	2.34	2.59	3.91	9.17	4.33	1.80	1.97	2.75	3.61
Net Working Capital Days	58.25	54.73	56.97	52.06	5.70	114.17	166.43	109.78	86.27	100.18
Number of Days of Sugarcane Crushing	131	NA	NA	NA	NA	NA	148	NA	NA	NA
External Revenue for Sugar Segment (₹ million)	6,778.44	NA	NA	NA	45,437.80	37,097.38	34,880.71	20,886.90	12,243.80	15,674.65
Branded Sales (₹ million)	428.43	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sugar Segment EBITDA (₹ million)	610.89	NA	NA	NA	908.50	3,552.70	3,198.27	1,705.40	894.80	NA
External Revenue for Cogeneration Segment (₹ million)	428.53	NA	NA	NA	1,704.50	2,250.97	NA	1,208.30	670.20	NA

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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 has 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:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

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?doRecognisedPis=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPis=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, 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.

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 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 Bank 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 Ranchhodas 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 NSE. 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
 Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futurax, N.M. Joshi Marg, Lower Parel Mumbai - 400 013, Maharashtra Telephone no.: +91 22 4332 0736 Email: godavari.ipo@equirus.com Investor grievance email: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Malay Shah/Mrunal Jadhav SEBI Registration Number: INM000011286	 SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, G Block, Parinee Crescenzo, Bandra Kuria Complex Bandra (East), Mumbai - 400051, Maharashtra Telephone: +91 22 4006 9807 Email: godavari.ipo@sbicaps.com Investor grievance email: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Janardhan Wagle/Kritihika Shetty SEBI registration no: INM000003531	 Link Intime India Private Limited C 101, 1 st Floor, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra Telephone no.: +91 810 811 4949 Email: godavari.ipo@linkintime.co.in Investor grievance email: godavari.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no: INR000004058	Manoj Jain Company Secretary and Compliance Officer Somaia Bhavan, 45/47, M.G. Road, Fort, Mumbai - 400 001, Maharashtra Telephone: +91 22 6170 2177 E-mail: investors@somaiya.com 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, 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.godavariiofinvestments.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.godavariiofinvestments.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 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 Intermediaries 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 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, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.godavariiofinvestments.com and the websites of the BRLMs 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 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.

For GODAVARI BIOREFINERIES LIMITED
 On behalf of the Board of Directors
 Sd/-
Manoj Jain
 Company Secretary and Compliance Officer

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

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. INP000006776. 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, 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 शेजारीनी न्यायाधिकरण वरुई यांचे न्यायालयात अर्जदार श्री. हाशा पांडु तरे व इतर १, २, ३, ४, ५, ६, ७, ८, ९, १०, ११, १२, १३, १४, १५, १६, १७, १८, १९, २०, २१, २२, २३, २४, २५, २६, २७, २८, २९, ३०, ३१, ३२, ३३, ३४, ३५, ३६, ३७, ३८, ३९, ४०, ४१, ४२, ४३, ४४, ४५, ४६, ४७, ४८, ४९, ५०, ५१, ५२, ५३, ५४, ५५, ५६, ५७, ५८, ५९, ६०, ६१, ६२, ६३, ६४, ६५, ६६, ६७, ६८, ६९, ७०, ७१, ७२, ७३, ७४, ७५, ७६, ७७, ७८, ७९, ८०, ८१, ८२, ८३, ८४, ८५, ८६, ८७, ८८, ८९, ९०, ९१, ९२, ९३, ९४, ९५, ९६, ९७, ९८, ९९, १००, १०१, १०२, १०३, १०४, १०५, १०६, १०७, १०८, १०९, ११०, १११, ११२, ११३, ११४, ११५, ११६, ११७, ११८, ११९, १२०, १२१, १२२, १२३, १२४, १२५, १२६, १२७, १२८, १२९, १३०, १३१, १३२, १३३, १३४, १३५, १३६, १३७, १३८, १३९, १४०, १४१, १४२, १४३, १४४, १४५, १४६, १४७, १४८, १४९, १५०, १५१, १५२, १५३, १५४, १५५, १५६, १५७, १५८, १५९, १६०, १६१, १६२, १६३, १६४, १६५, १६६, १६७, १६८, १६९, १७०, १७१, १७२, १७३, १७४, १७५, १७६, १७७, १७८, १७९, १८०, १८१, १८२, १८३, १८४, १८५, १८६, १८७, १८८, १८९, १९०, १९१, १९२, १९३, १९४, १९५, १९६, १९७, १९८, १९९, २००, २०१, २०२, २०३, २०४, २०५, २०६, २०७, २०८, २०९, २१०, २११, २१२, २१३, २१४, २१५, २१६, २१७, २१८, २१९, २२०, २२१, २२२, २२३, २२४, २२५, २२६, २२७, २२८, २२९, २३०, २३१, २३२, २३३, २३४, २३५, २३६, २३७, २३८, २३९, २४०, २४१, २४२, २४३, २४४, २४५, २४६, २४७, २४८, २४९, २५०, २५१, २५२, २५३, २५४, २५५, २५६, २५७, २५८, २५९, २६०, २६१, २६२, २६३, २६४, २६५, २६६, २६७, २६८, २६९, २७०, २७१, २७२, २७३, २७४, २७५, २७६, २७७, २७८, २७९, २८०, २८१, २८२, २८३, २८४, २८५, २८६, २८७, २८८, २८९, २९०, २९१, २९२, २९३, २९४, २९५, २९६, २९७, २९८, २९९, ३००, ३०१, ३०२, ३०३, ३०४, ३०५, ३०६, ३०७, ३०८, ३०९, ३१०, ३११, ३१२, ३१३, ३१४, ३१५, ३१६, ३१७, ३१८, ३१९, ३२०, ३२१, ३२२, ३२३, ३२४, ३२५, ३२६, ३२७, ३२८, ३२९, ३३०, ३३१, ३३२, ३३३, ३३४, ३३५, ३३६, ३३७, ३३८, ३३९, ३४०, ३४१, ३४२, ३४३, ३४४, ३४५, ३४६, ३४७, ३४८, ३४९, ३५०, ३५१, ३५२, ३५३, ३५४, ३५५, ३५६, ३५७, ३५८, ३५९, ३६०, ३६१, ३६२, ३६३, ३६४, ३६५, ३६६, ३६७, ३६८, ३६९, ३७०, ३७१, ३७२, ३७३, ३७४, ३७५, ३७६, ३७७, ३७८, ३७९, ३८०, ३८१, ३८२, ३८३, ३८४, ३८५, ३८६, ३८७, ३८८, ३८९, ३९०, ३९१, ३९२, ३९३, ३९४, ३९५, ३९६, ३९७, ३९८, ३९९, ४००, ४०१, ४०२, ४०३, ४०४, ४०५, ४०६, ४०७, ४०८, ४०९, ४१०, ४११, ४१२, ४१३, ४१४, ४१५, ४१६, ४१७, ४१८, ४१९, ४२०, ४२१, ४२२, ४२३, ४२४, ४२५,