

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

GODAVARI BIOREFINERIES LIMITED

- 1. Type of Issue** Initial Public Offer
- 2. Issue size (Rs crores)** 554.75
Source: Prospectus dated October 25, 2024
- 3. Grade of issue along with name of the rating agency** Not Applicable
- 4. Subscription level (number of times)** 1.64
*Note: The above figure is including Anchor Portion and before rejections.
Source: Basis of Allotment advertisement dated October 29, 2024*

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue	15.71%
(ii) at the end of 1 st Quarter immediately after listing of the issue (December 31, 2024)	16.02%
(iii) at the end of March 31, 2025	15.14%
(iv) at the end of March 31, 2026	11.37%
(v) at the end of March 31, 2027	NA

6. Financials of the issuer (as per the Standalone annual financial results submitted to the stock exchanges)

(in ₹ crores)

Parameters	March 31, 2025	March 31, 2026	March 31, 2027
Income from operations	1,870.25	1,987.94	NA
Net Profit for the period	(23.41)	3.52	NA
Paid-up equity share capital	51.18	51.17	NA
Reserves excluding revaluation reserves	730.79	737.11	NA

7. Trading status in the scrip of the issuer

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of March 31, 2025	Frequently traded
(ii) at the end of March 31, 2026	Frequently traded
(iii) at the end of March 31, 2027	NA

8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) during the year ended March 31, 2025	Mr. Nandan Dhananjay Mehta	Appointed
	Mr. Sean Edward Reagan	Appointed
	Mr. Sanjay Puri	Resigned
(ii) during the year ended March 31, 2026	Mr. Nandan Dhanajay Mehta	Appointed as Independent Director
	Mr. Sean E. Reagan	Appointed as Independent Director
(iii) during the year ended of March 31, 2027	NA	NA

9. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	NA
Actual implementation	NA
Reasons for delay in implementation, if any	NA

10. Status of utilization of net issue proceeds

(i) As disclosed in the prospectus (in ₹ mn)

Particulars	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2025
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,400.00	2,400.00
General corporate purposes	636.06	636.06
Total	3,036.06	3,036.06

(ii) Actual utilization (in ₹ mn) -

Particulars	Amount proposed to be funded from Net Proceeds	Actual Utilisation of Net Proceeds in Fiscal 2025	Actual Utilisation of Net Proceeds in Fiscal 2026*
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,400.00	2,400.00	-
General corporate purposes	669.80 [#]	650.10 ^{**}	18.80
Total	3,069.90	3,050.10	18.80

*As per monitoring agency report for the quarter ended September 30, 2025

**The company has made payment of Rs. 14.60 million to a vendor for purchase of raw material. The same has been routed through the CC account. Total utilisation under GCP has exceeded the amount specified in the offer document.

[#] The company has revised the objects of the issue vide board resolution dated May 24, 2025, by reclassifying Rs. 1.46 crore from surplus of issue expenses to general corporate purposes. As per Companies Act, any change in the objects of the issue can be approved only by the authorized members. The letter of offer does not specify the manner for revision in the objects of issue. The company has passed a board resolution for the reclassification in the cost of the objects and shared a legal opinion from their legal counsel stating that the board's approval is sufficient for such modification in cost of objects. Further board has approved to transfer additional surplus up to Rs.2.25 crore from surplus of issue expenses to general corporate purpose as and when required.

As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91

crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26. The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.

- (iii) **Reasons for deviation, if any-** During Q3 FY26, the company has utilised issue proceeds of Rs. 1.88 crore towards payment of vendors. The proceeds have been transferred from Monitoring account to cash credit account and from one account to another for onward utilisation towards objects of the issue. Cash Credit accounts have multiple other debits and credits resulting in comingling of funds.

11. Comments of monitoring agency, if applicable:

As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26. The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.

12. Price- related data

Issue Price	Rs 352.00/-
Listing Date	October 30, 2024
Designated Stock Exchange	BSE

Price parameters	At close of listing day ⁽¹⁾	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2025			As at the end of March 31, 2026			As at the end of March 31, 2027		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (Rs.)	342.85	353.65	236.80	146.80	392.80	146.80	297.45	343.1	154	NA	NA	NA
BSE Sensex ⁽²⁾	79,942.18	79,802.79	75,901.41	77,414.92	85,836.12	72,079.05	71,947.55	85,762.01	71,947.55	NA	NA	NA
Sectoral Index	Not Applicable											

Source: www.bseindia.com

- (1) Closing price of listing day is as on October 30, 2024 on BSE Limited
- (2) Being index of BSE, the Designated Stock Exchange
- (3) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
- (4) Data considered from listing day to day on which financial year ends.

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus dated October 25, 2024*	At the end of March 31, 2025	At the end of March 31, 2026	At the end of March 31, 2027
EPS (Basic) ₹	Issuer	2.93	(5.11)	0.69	NA
	Peer Group:				
	Alkyl Amines Chemicals Limited	29.13	36.40	35.20	NA
	Jubilant Ingrevia Limited	11.56	15.89	17.59	NA
	Laxmi Organic Industries Limited	4.46	4.10	2.87	NA
	EID Parry (India) Limited	50.68	49.47	32.03	NA
	Triveni Engineering and Industries Limited	18.05	10.88	12.19	NA
	Balrampur Chini Mills Limited	26.49	21.65	18.74	NA
	Dalmia Bharat Sugar & Industries Limited	33.66	47.48	29.12	NA
	Dhampur Sugar Mills Limited	20.27	7.98	10.09	NA
	Dwarikesh Sugar Industries Limited	4.44	1.26	1.66	NA
	Industry Avg:	20.17	21.68	16.02	NA
EPS (Diluted) ₹	Issuer	2.93	(5.11)	0.69	NA
	Peer Group:				
	Alkyl Amines Chemicals Limited	29.09	36.35	35.15	NA
	Jubilant Ingrevia Limited	11.55	15.84	17.51	NA
	Laxmi Organic Industries Limited	4.43	4.07	2.86	NA
	EID Parry (India) Limited	50.61	49.33	31.91	NA
	Triveni Engineering and Industries Limited	18.05	10.88	12.19	NA
	Balrampur Chini Mills Limited	26.49	21.57	18.59	NA
	Dalmia Bharat Sugar & Industries Limited	33.66	47.78	29.12	NA

	Dhampur Sugar Mills Limited	20.27	7.98	10.09	NA
	Dwarikesh Sugar Industries Limited	4.44	1.26	1.66	NA
	Industry Avg:	20.15	21.64	15.98	NA
P/E (times)	Issuer	NA	(28.73)	431.09	NA
	Peer Group:				
	Alkyl Amines Chemicals Limited	78.84	44.49	35.03	NA
	Jubilant Ingrevia Limited	64.10	41.03	31.05	NA
	Laxmi Organic Industries Limited	65.11	43.07	37.74	NA
	EID Parry (India) Limited	16.69	15.92	24.29	NA
	Triveni Engineering and Industries Limited	26.06	35.32	31.07	NA
	Balrampur Chini Mills Limited	24.72	25.37	26.76	NA
	Dalmia Bharat Sugar & Industries Limited	15.83	7.55	13.57	NA
	Dhampur Sugar Mills Limited	11.20	14.98	14.06	NA
	Dwarikesh Sugar Industries Limited	17.30	29.29	27.64	NA
	Industry Avg:	35.54	28.56	67.23	NA
RoNW (%)	Issuer	4.73	(2.99)%	0.45%	NA
	Peer Group:				
	Alkyl Amines Chemicals Limited	11.75	13.27%	11.74%	NA
	Jubilant Ingrevia Limited	6.68	8.58%	8.89%	NA
	Laxmi Organic Industries Limited	6.71	5.95%	4.00%	NA
	EID Parry (India) Limited	12.75	13.70%	15.75%	NA
	Triveni Engineering and Industries Limited	13.62	9.06%	8.04%	NA
	Balrampur Chini Mills Limited	15.72	11.51%	9.15%	NA
	Dalmia Bharat Sugar & Industries Limited	9.29	11.96%	7.27%	NA
	Dhampur Sugar Mills Limited	12.21	4.54%	5.46%	NA
	Dwarikesh Sugar Industries Limited	10.16	2.889%	3.72%	NA
	Industry Avg:	10.36	9.05%	7.45%	NA
NAV per share (₹)	Issuer	62.05	152.80	154.03	NA
	Peer Group:				
	Alkyl Amines Chemicals Limited	247.87	274.19	299.81	NA
	Jubilant Ingrevia Limited	171.86	185.14	196.27	NA
	Laxmi Organic Industries Limited	65.18	68.84	71.64	NA
	EID Parry (India) Limited	397.61	727.31	492.83	NA

	Triveni Engineering and Industries Limited	132.52	144.34	152.71	NA
	Balrampur Chini Mills Limited	168.57	187.99	204.91	NA
	Dalmia Bharat Sugar & Industries Limited	362.27	399.57	400.60	NA
	Dhampur Sugar Mills Limited	168.28	176.41	186.20	NA
	Dwarikesh Sugar Industries Limited	43.66	43.51	44.72	NA
	Industry Avg:	181.98	245.26	220.37	NA

***Notes:**

1. 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, 202.
2. Basic EPS and diluted EPS refer to the basic EPS and diluted EPS sourced from the financial statements of the respective company
3. 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.
4. 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
5. 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.

Other Notes:

1. Source: 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 respective fiscal year ends submitted to the Stock Exchanges.
2. Basic EPS and diluted EPS refer to the basic EPS and diluted EPS sourced from the financial statements of the respective company
3. P/E ratio has been computed based on the closing market price of equity shares on at fiscal year end, divided by the diluted EPS as on the applicable fiscal year end.
4. 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 on the applicable fiscal year end.
5. 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 on the applicable fiscal year end.

14. Any other material information- For further updates and information, please refer Stock Exchange websites

Disclaimer: The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Equirus Capital Private Limited ("Equirus") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information. Notwithstanding the above, Equirus does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner

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