

No. CARE/HO/GEN/2025-2026/1178

The Board of Directors

Godavari Biorefineries Limited

Somaiya Bhavan, 45/47, Mahatma Gandhi Road,
Fort, Mumbai, Maharashtra-400 001

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offering (IPO) of equity shares of Godavari Biorefineries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) of equity shares for the amount aggregating to Rs. 325.00 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 09, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Raunak Modi

Assistant Director

raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Godavari Biorefineries Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Godavari Biorefineries Limited
Name of the promoter : Samir Shantilal Somaiya
Somaiya Agencies Private Limited
Sakarwadi Trading Company Private Limited
Lakshmiwadi Mines and Minerals Private Limited

Industry/sector to which it belongs : Agricultural foods and other products

2) Issue Details

Issue Period : October 23, 2024 to October 25, 2024
Type of issue (public/rights) : Public Issue
Type of specified securities : Equity Shares
IPO Grading, if any : NA
Issue size (in crore) : 325.00

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Letter of Offer, Management Certificate and board resolution dated May 24, 2025	The company had 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. The MA has relied on the legal opinion received from the company's legal counsel stating that the board's approval is sufficient for such modification in cost of objects. All proceeds utilized in Q2 FY26 are as per the offer document and the revised cost of objects as approved by the board.	Intermittently, savings/surplus of Rs. 1.46 crore company share earmarked for Issue Expenses in the prospectus was permitted by the BRLMs to use for General Corporate Purposes (GCP) and the company has taken the Board approval.



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*, Letter of Offer and Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate*, Letter of Offer, Management Certificate and board resolution dated May 24, 2025	The company had 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. The MA has relied on legal opinion received from company's legal counsel stating that board's approval is sufficient for such modification in cost of objects.	Intermittently, savings/surplus of the Rs. 1.46 crore company share earmarked for Issue Expenses in the prospectus was permitted by the BRLMs to use for General Corporate Purposes (GCP) and the company has taken the Board approval.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous MA report for the quarter ending March 31, 2025 dated May 27, 2025 and previous MA report for the quarter ending June 30, 2025 dated August 08, 2025	The earlier MA report for the quarter ending March 31, 2025 specified deviation in utilization.	There was no deviation in the quarter ended March 31, 2025, as the company has submitted the Board Resolution and shared a legal Opinion for Rs. 1.46 crore used for GCP and reduced interim Issue Expenses after consent from Merchant bankers to the issue.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate* and Management Certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate* and Management Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Chartered Accountant certificate* and Management Certificate	Nil	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Audited financial statements for the year ended March 31, 2025 and quarterly result for the quarter ended June 30, 2025.	The company incurred net loss of Rs. 23.41 crore in FY25 as against net profit of Rs. 12.30 crore in FY24, on consolidated basis. The net loss continued in Q1FY26 at Rs. 16.02 crore.	For FY25, losses of Rs. 23 crore include one-time notional additional deferred tax liability of Rs. 24 crore as per IND-AS. There were changes under the income tax in July 2024 for no indexation benefit to corporates. There were no sales of assets during the financial year. The notional deferred tax was against revaluation of land in the financial year 2016-17 as the company shifted to IND-AS. For Q1 FY26, loss is due to sugar division offseason, but the result is better than last quarter of corresponding year.

* Chartered Accountants certificate from Verma Mehta & Associates dated October 28, 2025 bearing UDIN No 25045711BMTDMG1426

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Issue Expense	CA certificate*, Letter of Offer, Board resolution dated May 24, 2025^, legal opinion from Khaitan & Co.^1	21.39	19.93	As per board resolution dated May 24, 2025, Rs. 1.46 crore has been reclassified from surplus of issue expenses to general corporate purpose. The MA has relied on legal opinion from company’s legal counsel that board resolution is sufficient for such revision 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.	Intermittently, savings/surplus of the Rs. 1.46 crore company share earmarked for Issue Expenses in the prospectus was permitted by the BRLMs to use for General Corporate Purposes (GCP) and the company has taken the Board approval.	No applicable	
2	Repayment/Prepayment, in full or in part, of outstanding borrowings		240.00	240.00	Nil	No comments		
3	General corporate purposes		63.61	65.07	As per board resolution dated May 24, 2025, Rs. 1.46 crore has been reclassified from surplus of issue expenses to general corporate purpose. The MA has relied on legal opinion from company’s legal counsel that board resolution is sufficient for such revision 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.	Intermittently, savings/surplus of the Rs. 1.46 crore company share earmarked for Issue Expenses in the prospectus was permitted by the BRLMs to use for General Corporate Purposes (GCP) and the company has taken the Board approval.	No comments	
Total Gross proceeds			325.00	325.00				

* Chartered Accountants certificate from Verma Mehta & Associates dated October 28, 2025 bearing UDIN No 25045711BMTDMG1426

[^] The board resolution passed by the board of directors on May 24, 2025 accords approval for the following:

- Transfer of Rs. 1.46 crore from surplus of issue expenses to general corporate purposes

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- Authorise to utilize further the additional surplus of company share of issue expenses upto Rs. 2.25 crore (in addition to the Rs. 1.46 crore) towards general corporate purpose as and when required
- Authorise the Managing Director and Chief Financial Officer to do all such things, deed or any action as may be required in this regard.

¹As per legal opinion dated May 27, 2025 received from Khaitan & Co. (company's legal counsel), the legal counsel states that "an approval from the Board of Directors of the company for the Distribution of Unutilised IPO Expense Monies is sufficient".

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost [^] in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Expense	CA Certificate*, Board resolution dated May 24, 2025 [^] , Bank statements, invoices	21.39	19.93	17.79	0.05	17.84	2.09	In Q2 FY26, the company has transferred Rs. 0.05 crore from the public issue account to monitoring account and further to the CC account from where it has been transferred to vendors for issue expenses. The same has been verified from bank statements and supporting invoices. Out of the total issue expense of Rs. 0.05 crore, Rs. 0.01 crore is the reimbursed expense, the payment of the same has been verified from the bank statement and invoice.	No idle funds	No comments
2	Repayment/ Prepayment, in full or in part, of outstanding borrowings		240.00	240.00	240.00	-	240.00	-	Nil utilisation during the quarter	No comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost^ in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	General Corporate Purpose		63.61	65.07	65.01	-	65.01	0.06	Nil utilisation during the quarter	No comments	
Total			325.00	325.00	322.80	0.05	322.85	2.15			

* Chartered Accountants certificate from Verma Mehta & Associates dated October 28, 2025 bearing UDIN No 25045711BMTDMG1426

^As per revised cost of objects approved vide board resolution dated May 24, 2025

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Balance in Public Issue account number 57500001606705 maintained with HDFC Bank	2.12*	-	-	-	-
2.	Balance in Monitoring account number 57500001607342 maintained with HDFC Bank	0.03	-	-	-	-
	Total	2.15				

*The closing balance in the public issue account as on September 30, 2025, is Rs. 3.27 crore. Of this, Rs. 2.12 crore pertains to the IPO-Fresh Issue proceeds and the balance Rs. 1.15 crore pertains to IPO-OFS.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue expense	Not specified*	Not specified*	Not specified*	No delay	Expected to be incurred by Q3FY26
Repayment/ Prepayment, in full or in part, of outstanding borrowings	March 31, 2025	November 27, 2024	No delay		No comments
General corporate purposes	March 31, 2025	March 07, 2025	No delay^		No comments

*The offer document does not specify the timeline for utilisation of funds towards issue expenses

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^The company had utilised the entire funds allocated to general corporate purposes as per the offer document (Rs. 63.61 crore) towards the object till March 31, 2025 i.e. within the defined schedule of implementation. Post that date, the board of directors vide resolution dated May 24, 2025 has reclassified Rs. 1.46 crore to general corporate purposes from issue expenses. Of this, Rs. 0.06 crore is still utilised as on September 30, 2025. There is no timeline specified for utilization of these funds as per the board resolution.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
N.A.	N.A.	-	CA certificate* and management declaration	No amount has been utilized for general corporate purposes in Q2 FY26.	No comments

* Chartered Accountants certificate from Verma Mehta & Associates dated October 28, 2025 bearing UDIN No 25045711BMTDMG1426

^ Section from the offer document related to GCP:

" Section from the offer document related to GCP (Pg 115 of the Offer letter dated October 25, 2024): Rs. 63.61 crore will be utilised for GCP.

'In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25% of the proceeds of the gross issue. The general corporate purposes for which the Company proposes to utilise the Net Proceeds include funding business development, strategic initiatives and growth opportunities;(ii) strengthening marketing capabilities and brand building exercises;(iii) funding capital expenditure including towards maintenance and/or upkeep of our Manufacturing Facilities and/or intangibles including upgradation of information technology infrastructure; (iv) meeting corporate contingencies, creditors and all expenses including all taxes paid in ordinary course of business; (v) funding working capital requirements and/or business requirements of our Company; and (vi) and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.'

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

