

# GODAVARI BIOREFINERIES LIMITED

(CIN: U67120MH1956PLC009707)

**Registered Office:** Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai – 400 001. India

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## NOTICE

**NOTICE** is hereby given that First Extraordinary General Meeting (1<sup>st</sup>) for the Financial Year 2023-24 of members of Godavari Biorefineries Limited (the “Company”) will be held **on Thursday, 21<sup>st</sup> March, 2024, at 11:30 a.m.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) including remote e-voting process, to transact the following business matters:

### **SPECIAL BUSINESS:**

#### **Resolution No: 1**

#### **ADOPTION OF THE ALTERED ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the rules notified thereunder, each as amended, and other applicable provisions, if any and in order to align the Articles of Association of the Company with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and to align the articles of association with the requirements and directions provided by SEBI and the relevant stock exchanges on which the Equity Shares are proposed to be listed, the set of existing Articles of Association of the Company, as placed before the Board be and is hereby substituted with a new set of Articles of Association placed before the Board and enclosed herewith and the same be approved and be adopted as new Articles of Association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Samir Somaiya, Managing Director, Dr. Sangeeta Srivastava, Executive Director, Mr. Naresh Khetan, Chief Financial Officer, Mr. Manoj Jain, Company Secretary and Compliance Officer, and Ms. Swarna Gunware, Company Secretary of the Company, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Maharashtra, at Mumbai and do all such acts, deeds, matters, and things as may be required to be done to give effect to the above resolution and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, and confirmed.

**RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a director or company secretary of the company wherever required.”

#### **Resolution No: 2**

#### **APPROVAL OF THE FRESH ISSUE**

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** in accordance with and subject to Sections 23, 28, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force, collectively referred to as the “**Companies Act**”), the Securities Contracts Regulation Act, 1956 (“**SCRA**”), and the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and other applicable regulations and guidelines issued by the Securities and Exchange Board of India (“**SEBI**”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, other applicable laws, rules and regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India prescribed by the Government of India, the SEBI, the Reserve Bank of India or any other competent authority from time to time, (collectively referred to as the “**Applicable Laws**”), the provisions of the Memorandum and Articles of Association of the Company, the shareholders agreement dated February 27, 2015 entered into by the Company with inter alia Mandala Capital AG Limited (“**Mandala**”) (the “**SHA**”), consent of Mandala under the provisions of the SHA and Articles of Association to the extent applicable and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”), and subject to the approval of relevant government, statutory and/or regulatory authorities, including the concerned ministries or departments of

the Government of India (“**Gol**”), the SEBI, the Reserve Bank of India (“**RBI**”), the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”), the Stock Exchanges and such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (“**Board**” which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, approval and authority of the members be and is hereby granted to create, offer, issue, and allot such number of equity shares of face value of ₹ 10 each (“**Equity Shares**”), comprising of a fresh issue of Equity Shares which may include a pre-IPO placement of up to ₹ 4,000.00 million subject to such amount being not more than 20% of the size of the Fresh Issue by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company including Mandala Capital AG Limited (the “**Selling Shareholders**”), (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), (with an option to the Company to retain an over-subscription to the extent of 1% of the net offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed (“**BRLMs**”) by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company and Selling Shareholders, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** for the purposes of the resolutions below, “consultation” of a matter by the Board with Mandala Capital AG Limited (“Mandala”) shall mean the discussion of a matter by the Board with Mandala without any obligation on the Company to incorporate such discussions while taking any decision with respect to the said matter, save and except for any rights that Mandala may have with respect to such matter under the SHA as permitted under applicable law.

**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

**RESOLVED FURTHER THAT** the Offer may be made to one or more of the members, foreign investors such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, as well as state industrial development corporations, venture capital funds, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, scheduled commercial banks, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, as amended, systemically important non-banking financial companies, development financial institutions and/or multilateral and bilateral development financial institutions, Hindu Undivided Families, mutual funds, employees and/or workers of the Company, in or out of India (through a reservation or otherwise), members of group companies, Indian public, bodies corporate, any other company/ companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/ or any other categories of investors as may be permitted under Applicable Laws, including anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, in a manner, and in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on the terms and conditions as the Board may in its discretion, in consultation with the BRLMs and the Selling Shareholders, decide including the price at which the Equity Shares are to be issued, at par or at premium or discount and for cash as determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations or other considerations that the Board may, in consultation with the BRLMs and the Selling Shareholders, deem fit.

**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred in the Offer (including pursuant to green shoe option) shall be subject to the Articles of Association of the Company and shall rank pari passu in all respects with existing Equity Shares of the Company including rights in respect of dividend after the date of allotment.

**RESOLVED FURTHER THAT** the Board either by itself or through a duly authorised committee thereof, may on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required and terms of the SHA to the extent applicable undertake a pre-IPO placement of Equity Shares of up to ₹4,000.00 million (“**Pre-IPO Placement**”), subject to such amount being not more than 20% of the size of the Fresh Issue and to take any and all actions in connection with any Pre-IPO Placement, as the Board may think fit or proper in its absolute discretion including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

**RESOLVED FURTHER THAT** the Board is hereby authorized on behalf of the Company to make available for allocation, a portion of the Offer to any category(ies) of persons permitted under applicable law, including without limitation, eligible employees (the “**Reservation**”) and/or to provide, subject to the consent of the Selling Shareholders, a discount to the Offer Price to any category(ies) of persons permitted under applicable law, including without limitation, retail individual bidders and/ or eligible employees (the “**Discount**”); and to take any and all actions in connection with the Discount and the Reservation

as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

**RESOLVED FURTHER THAT** subject to the Applicable Laws, the Equity Shares allotted or transferred pursuant to the Offer Shall be listed on one or more recognised Stock Exchanges in India.

**RESOLVED FURTHER THAT** subject to the Applicable Laws, the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit.

**RESOLVED FURTHER THAT** subject to the Applicable Laws, the Board and/or IPO Committee be and are hereby authorised to do such acts, deeds, and things as the Board, in its absolute discretion, deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- (i) To appoint and enter into arrangements with the intermediaries to be appointed in relation to the Offer, including but not limited to the book running lead managers, legal counsel to the Offer, escrow collection bank(s) to the Offer, registrar to the Offer, sponsor bank, refund bank(s) to the Offer, share escrow account, public offer account bank(s) to the Offer, advertising agencies, and any other agencies, persons or intermediaries to the Offer;
- (ii) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept and wherever necessary incorporate on behalf of the Board such conditions, amendments, alterations, corrections and/or modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (iii) To appoint and enter into arrangements in consultation with the Selling Shareholders (other than with respect to the Monitoring Agency) with the BRLMs, underwriters to the Offer, syndicate members to the Offer, Monitoring agency, sponsor banks to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrar to the Offer, refund banks to the Offer, public Offer account banks to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLM's mandate letter, negotiation, finalisation, execution of the agreements in relation to the Offer including offer agreement and, if required, the amendment of the offer agreement with the BRLMs and the Selling Shareholders and the underwriting agreement with the underwriters;
- (iv) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("DRHP"), the updated draft red herring prospectus ("UDRHP"), the red herring prospectus ("RHP"), the prospectus and the preliminary and final international wrap, offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, Monitoring Agency agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal counsel, auditors, Stock Exchanges, BRLMs, Selling Shareholders and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the afore stated documents;
- (v) To decide the pricing, the terms of the offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs and the Selling Shareholders, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- (vi) To decide in consultation with the BRLMs and the Selling Shareholders on the size, timing, pricing, discount and all the terms and conditions of the Offer, including the price band (including revision or extension thereto), bid/Offer Period (including any revision or extension thereto), Offer price, and to accept any amendments, modifications, variations or alterations thereto, each in accordance with applicable law;
- (vii) To decide on any reservation in connection with the Offer;
- (viii) To finalise, settle, approve and adopt and file in consultation with the BRLMs, the DRHP with the SEBI, RHP with the SEBI, the prospectus and the preliminary and final international wrap for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and Registrar of Companies and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- (ix) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (x) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor agreement, monitoring agency agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

- (xi) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (xiii) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (xiv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xv) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;
- (xvi) To authorise and approve notices, advertisements in relation to the Offer in consultation with relevant intermediaries appointed for the Offer;
- (xvii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xviii) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for Anchor Investors), floor price/price band for the Offer, the Offer price for Anchor Investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders;
- (xix) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (xx) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws in consultation with the BRLMs and Selling Shareholders;
- (xxi) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxii) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agent and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- (xxiii) To do all such acts, deeds, matters and things and execute all such other documents., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs and the Selling Shareholders, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxiv) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xxv) To approve the expenditure in relation to the Offer with the consultation of the Selling Shareholders;
- (xxvi) To approve and adopt the relevant restated financial statements to be issued in connection with the Offer;
- (xxvii) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (xxviii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the Board may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board shall be conclusive evidence of the authority of the Board in so doing;
- (xxix) To delegate any of the powers mentioned in (i) to (xxviii) to the following persons, namely Mr. Samir Somaiya, Chairman and Managing Director, Dr. Sangeeta Srivastava, and Mr. Hemant Luthra, Independent Director, Mr. Bhalachandra Bakshi, Executive Director, Mr. Naresh Khetan, Chief Financial Officer of the to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;
- (xxx) To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws; and
- (xxxi) To undertake any action as may be required in relation to the Offer.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board and the Selling Shareholders be and is hereby authorised to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint BRLMs, appoint in consultation with the BRLMs and the Selling Shareholders, other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company and the Offer without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee.

**RESOLVED FURTHER THAT** Mr. Samir Somaiya, Managing Director, Dr. Sangeeta Srivastava, Executive Director, Mr. Naresh Khaitan, Chief Financial Officer, Mr. Manoj Jain, Company Secretary and Compliance officer and Ms. Swarna Gunware, Company Secretary of the be severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to these resolutions and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with, the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.

**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

### **Resolution No: 3**

#### **TO APPROVE TERMS OF RE-APPOINTMENT AND REMUNERATION OF MR. SAMIR S. SOMAIYA AS A MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST APRIL, 2024.**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and all such approvals as may be required, if any, the approval of the members of the Company be and is hereby accorded to approve the terms of reappointment and remuneration of Mr. Samir S. Somaiya (DIN– 00295458) as the Managing Director of the Company for a period of three years from 1st April, 2024 to 31st March, 2027, not liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on 8th February, 2024, on the terms and conditions including remuneration as set out in the resolution, with the liberty to the Board of Directors to revise, implement, alter and vary the terms and conditions of his re-appointment and remuneration including remuneration to be paid in the event of loss or inadequacy of profits in any financial year in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Samir S. Somaiya-

- 1) Salary : ₹ 15,83,210 p.m.
- 2) Commission: 2% of net profit.
- 3) Perquisites:
  - i) A fully furnished, Rent Free Residential Accommodation  
OR  
House Rent Allowance (HRA) limited to 60% of the basic salary, or if he offers a house in his own name / spouse, the same may be taken on a lease limited to 60% of the basic salary.
  - ii) The expenditure incurred by the company on gas, electricity, water, and furnishings shall be valued as per Income Tax Act, 1961, and Rules thereunder.
  - iii) Medical Reimbursement: For him and his family as per Company's Rules.
  - iv) Leave Travel Reimbursement: For him and his family as per the company's rules.

- v) Club Fees-Subject to maximum of two clubs admission and membership fees as per rules of the company.
- vi) Personal Accident Insurance/Medical Insurance or any other coverage as per rules of the Company. Annual Premium to be paid by the Company.
- vii) Provision of two cars with drivers, the entire expenditure of which will be borne by the Company.
- viii) Provision of telecommunication facilities, including telephone/fax at residence.
- ix) Contribution to Provident Fund, Superannuation Fund, or Annuity Fund at the rates applicable from time to time in the company.
- x) Gratuity as per applicable law and the company's rules
- xi) Encashment of leave at the end of tenure.
- xii) Reimbursement of entertainment expenses actually incurred in course of legitimate business of the Company.
- xiii) Housing, education, medical, and other loans or facilities as applicable in accordance with the rules of the Company.

Provided that the remuneration aforesaid, including all perquisites, benefits, and amenities, shall be allowed as a minimum remuneration in any year in the event of absence or inadequacy of profits for that year.

**RESOLVED FURTHER THAT** Mr. Samir S. Somaiya shall exercise such powers and perform such duties as may be delegated by the Board of Directors of the Company from time to time and shall have substantial powers of management of the affairs of the Company.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

**Resolution No: 4**

**TO APPROVE TERMS OF RE-APPOINTMENT AND REMUNERATION OF MR. BHALACHANDRA R. BAKSHI D, WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY W.E.F. 1ST APRIL, 2024**

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and all such approvals as may be required, if any, the approval of the members of the Company be and is hereby accorded to approve the terms of reappointment and remuneration of Mr. Bhalachandra R. Bakshi (DIN- 03538688) as a as Executive Director w.e.f. 1st April, 2024 till 31st March, 2027, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on 8th February, 2024, liable to retire by rotation, on the terms and conditions including remuneration as set out in the resolution, with the liberty to the Board of Directors to revise, implement, alter and vary the terms and conditions of his re-appointment and remuneration including remuneration to be paid in the event of loss or inadequacy of profits in any financial year in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Bhalachandra R. Bakshi -

- 1) Basic Salary: ₹ 4,33,394 p.m.
- 2) Special Allowance: ₹ 83,491 p. m.
- 3) Bonus: 20% of Basic Salary
- 4) Performance Incentive: 0.3% of Net Profit after Tax of the company, subject to limit of 100% of the Basic Salary.
- 5) Perquisites:
  - i. Housing : Furnished Accommodation at Factory
  - ii. Contribution to Provident Fund at the rates applicable from time to time in the company.
  - iii. Medical Reimbursement : As per the company's rules.
  - iv. Leave Travel Reimbursement : One month's basic pay, subject to Income Tax Laws and the company's rules.
  - v. Encashment of Leave at the time of retirement/cessation of service, which will not be included in the computation of the ceiling on perquisites.
  - vi. Gratuity as per applicable law and the company's rules

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites; use of car and telephone for private purpose shall be billed by the Company to Mr. Bhalachandra R. Bakshi

**RESOLVED FURTHER THAT** Mr. Bhalachandra R. Bakshi shall exercise such powers and perform such duties as may be delegated by the Board of Directors of the Company from time to time and shall have substantial powers of the management of the affairs of the Company.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution.

**Resolution No: 5**

**TO APPROVE TERMS OF RE-APPOINTMENT AND REMUNERATION OF MR. SUHAS GODAGE, WHOLE TIME DIRECTOR DESIGNATED AS [DIRECTOR (WORKS- SAKARWADI) OF THE COMPANY W.E.F. 1ST APRIL, 2024**

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and all such approvals as may be required, if any, the approval of the members of the Company be and is hereby accorded to approve the terms of re-appointment and remuneration of Mr. Suhas Godage (DIN 09227610 ) as a Whole Time Director designated as Director (Works -Sakarwadi) w.e.f. 1st April, 2024 till 31st March, 2027 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on 8th February, 2024, liable to retire by rotation, on the terms and conditions including remuneration as set out in the resolution, with the liberty to the Board of Directors to revise, implement, alter and vary the terms and conditions of his re-appointment and remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Suhas U. Godage –

- 1) Salary: ₹ 2,22,020 per month.
- 2) Special Allowance: ₹ 1,19,520 p.m.
- 3) Bonus: 20% of Basic Salary
- 4) Performance Incentive: 0.3% of Net Profit after Tax of Sakarwadi Unit of the Company with maximum limit upto ₹ 20 lacs per annum
- 5) Perquisites:
  - i. Housing : Furnished Accommodation at Factory
  - ii. Contribution to Provident Fund at the rates applicable from time to time in the company.
  - iii. Medical Reimbursement : As per the company’s rules.
  - iv. Leave Travel Reimbursement : One month’s basic pay, subject to Income Tax Laws and the company’s rules.
  - v. Encashment of Leave at the time of retirement/cessation of service, which will not be included in the computation of the ceiling on perquisites.
  - vi. Gratuity as per applicable law and the company’s rulesProvision of a car for use on the company’s business and a telephone at residence will not be considered perquisites; use of the car and telephone for private purposes shall be billed by the company to Mr. Suhas U. Godage.

**RESOLVED FURTHER THAT** Mr. Suhas U. Godage shall exercise such powers and perform such duties as may be delegated by the Board of Directors of the Company from time to time and shall have substantial powers of management of the affairs of the Company.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution.”

**Resolution No: 6**

**APPROVING TERMS OF APPOINTMENT OF DR. RAMAN RAMCHANDRAN AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to Sections 149, 152, and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, Dr. Raman Ramachandran (DIN 00200297), who was appointed as an additional Director by the board with effect from 30th November, 2023, on recommendation of the Nomination and Remuneration Committee, and who holds office till the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, is hereby appointed as a non-executive Director of the Company and he shall be liable to retire by rotation. .

**RESOLVED FURTHER THAT** the board be and is hereby authorised to sign all necessary documents and to do all such acts, deeds, matters, and things as may be required to give effect to the above resolution.”.

**Registered Office:**

Somaiya Bhavan, 45/47, M. G. Road,  
Fort, Mumbai - 400 001

Date: 8<sup>th</sup> February, 2024

Place: Mumbai

**By Order of the Board of Directors**

**Samir S. Somaiya**  
Chairman & Managing Director  
DIN - 00295458

## NOTES :

1. This Notice is hereby given to the Members ("the Members or the Shareholders") that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) ("Rules"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or reenactment(s) thereof, for the time being in force)
2. The Body Corporates are entitled to appoint authorised representatives to attend the EOGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Since this EOGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EOGM and hence the Proxy Form, Attendance Slip and route map of EOGM are not annexed to this Notice.
4. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business, is annexed to the Notice.
5. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
6. We wish to bring to the members' notice that the Ministry of Corporate Affairs has directed every company to facilitate dematerialisation of all its existing securities. Companies are allowed to hold the shares in physical form, but the shares will first need to be dematerialized in case members wish to transfer the same. Further, any future offer by the Company by way of rights issue, bonus, etc. cannot be allotted to members unless and until they have a Demat account and their existing securities are dematerialized. Dematerialization facilities are available both at National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Company's ISIN No. is INE497S01012. In case of any queries in this regard, members may also contact our Registrar & Share Transfer Agent, Link Intime India Private Limited.
7. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
9. The information regarding the Director who is proposed to be appointed or re-appointed, as required to be provided under Secretarial Standard on General Meetings issued, is annexed hereto.
10. Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the EOGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel.
11. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EOGM will be provided by NSDL
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at <https://godavaribiorefineries.com/our-company-investors>. The Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **18<sup>th</sup> March, 2024 at 9:00 A.M. and ends on 20<sup>th</sup> March, 2024** at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14<sup>th</sup> March 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14<sup>th</sup> March 2024.

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>       </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tushar@tusharshri.com](mailto:tushar@tusharshri.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EOGM/ is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM/ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EOGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM/ However, they will not be eligible to vote at the EOGM/.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM/ shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EOGM/AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EOGM/ through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@somaiya.com](mailto:investors@somaiya.com). The same will be replied by the company suitably.

Those shareholders who have registered themselves as a speaker by sending an email request [investors@somaiya.com](mailto:investors@somaiya.com) will only be allowed to express their views/ask questions during the meeting.

### General Guidelines for shareholders

- i. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **14<sup>th</sup> March, 2024**
- ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **14<sup>th</sup> March, 2024** only shall be entitled to cast their vote either through remote e-voting or through E-voting at the EOGM .
- iii. As per the MCA General Circular 20/2020 dated 5th May, 2020, the Notice of EOGM will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant as on Benpos date i.e. 23<sup>rd</sup> February, 2024 and no physical copy of the same would be dispatched.
- iv. Members are requested to inform of any change in their addresses immediately to: (i) Registrar & Transfer Agent (R & T Agents) in case of shares held in Physical Form or (ii) Depository Participants in case of shares held in Electronic Form
- v. Mr. Tushar Shridharani, Practicing Company Secretary has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the venue voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi. The Chairman shall, at the EOGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Venue voting” for all those members who are present at the EOGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the EOGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.godavaribiorefineries.com](http://www.godavaribiorefineries.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.
- ix. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agent at the following address: Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [ganapati.haligouda@linkintime.co.in](mailto:ganapati.haligouda@linkintime.co.in)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF GODAVARI BIOREFINERIES LIMITED TO BE HELD ON THURSDAY, 21ST MARCH, 2024**

**Resolution No. 1**

In order to undertake the proposed public issue, the Company will be required to ensure that the articles of association of the Company (the “**Articles of Association**”) conform to the requirements and directions of the Securities and Exchange Board of India and the relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and the Companies Act, 2013 and the rules notified thereunder, as amended (“**Companies Act**”), and other applicable laws.

A copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the company during the working hours of the company on any working day up to the date of the extraordinary general meeting.

Pursuant to the provisions of the Companies Act, as applicable, any amendment in Articles of Association requires the approval of the members of the company.

The Board recommends passing of the resolution as a Special resolution as set out at item no. 1 of the Notice.

None of the directors, key managerial personnel, and relatives of directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution, except in the ordinary course of business.

**Resolution No. 2**

The Company intends to list its equity shares bearing a face value of ₹ 10 each (“**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company’s Equity Shares. For this purpose, it is intended to undertake an initial public offering, including a pre-IPO of the Equity Shares of the Company (“**Offer**”). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors in relation to the offer, subject to applicable regulatory approvals.

With respect to the Offer, the Company in consultation with BRLMs will be required to file a draft red herring prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and subsequently file a red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”, and together with the DRHP and the RHP, the “**Offer Documents**”), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “**Companies Act**”) and other applicable laws.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot such number of Equity Shares, comprising of a fresh issue of Equity Shares which may include a pre-IPO placement up to ₹ 4000 million subject to such amount being not more than 20% of the size of the Fresh Issue by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain selling shareholders of the Company including Mandala Capital AG Limited (the “**Selling Shareholders**”) (“**Offered Shares**”) (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), on such terms, in such manner, at such time and at such price or prices and as may be determined, by the Company, in consultation with the book running lead managers, in accordance with applicable laws, including without limitation the SEBI ICDR Regulations to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws (the “**Offer**”). Further, the Board may also invite the existing shareholders of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with the SEBI ICDR Regulations, as the Board may determine. The Equity Shares allotted shall rank in all respects pari -passu with the existing Equity Shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The price at which the Equity Shares

will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for the Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

Pursuant to the Offer, the Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company. However, except for the directors (who are promoters or part of the promoter group), directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws, rules and regulations.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends the resolution as set out in Item No. 2 to be passed by the members of the Company as a Special Resolution.

Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

### **Resolution No. 3**

The Board of Directors, at their meeting held on 8<sup>th</sup> February, 2024 on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Samir S. Somaiya, Chairman of the Company, as the Managing Director of the Company for the period of three years starting from 1st April, 2024 at the remuneration as set out in Resolution No. 3 of this Notice. The perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, the perquisites shall be evaluated at their actual cost.

The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed under sections 196, 197, 198, and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act. In the event of absence or inadequacy of profit during the period, Shri Samir S. Somaiya shall be paid the minimum remuneration as mentioned in the resolution.

Mr. Samir Somaiya (age 56 years), a Bachelor of Chemical Engineering and a Master of Chemical Engineering from Cornell University, U.S.A. He has also acquired his Masters degree in Business Administration from Cornell University, U.S.A. and a Masters Degree of Public Administration is conferred upon him by the Harvard University. Mr. Samir Somaiya carries more than 28 years of experience in the field of Sugar, Chemical & Power.

Mr. Somaiya has also been awarded with the IICHE Platinum Jubilee Award (2023), QIMPRO Gold Standard 2023 - Education, STAI Industry excellence award (2023), DSTA Sakhar Udyog Gaurav Puraskar (2023), Knight of the Order of the Star of Italy (2022), Lala Shriram National Award for Leadership in Chemical Industry by IICE (2022), Shri Kutchi Lohana Mahajan Gnati Gaurav (2009), American Institute of Chemical Engineer's Award for Scholastic Achievement (1989), American Institute of Chemists Award (1990) and "Philanthropist of the Sugar Industry from" ChiniMandi".

Subject to the supervision and control of the Board of Directors, Mr. Samir S. Somaiya is in-charge of running the affairs of the Company including budgeting, planning, projects, and corporate affairs. He is a dynamic new generation industrialist. As a Chairman and Managing Director, he has played a key role in making the Company one of the most efficient sugar producers in the country. The Company has built a strategic foundation for growth under his leadership.

Mr. Samir Somaiya is a promoter and director holding 6,021,211 equity shares, consisting of 14.36% of the paid-up equity capital of the Company. He is currently drawing a basic salary of ₹ 14,39,282 per month plus commission and perquisites as per the company's policy.

Additional information as required to be provided pursuant to the SS-2, in respect of Mr. Samir S. Somaiya, is provided in the Annexure to this Notice and also forms part of the Explanatory Statement.

The appointment as well as the payment of remuneration were approved by the board based on the nature of services provided by him, industry standards, and responsibilities handled by him as the Chairman and Managing Director of the company.

In order to comply with Section 197 of the Companies Act, 2013 read with Schedule V, the consent of Members of the Company is sought by way of a **Special Resolution** for re-appointment and payment of remuneration to Mr. Samir S. Somaiya as per the terms and conditions already approved, notwithstanding that such remuneration exceeds the limits prescribed under Schedule V.

## **General Terms & Conditions**

1. Subject to the supervision and control of the Board of Directors, Shri Samir S. Somaiya shall have substantial power of management of the Company. He will supervise and monitor all the affairs of the Company.
2. Without prejudice to the powers contained in the previous clause, the Board of Directors may from time to time entrust to Shri Samir S. Somaiya such of the powers exercisable by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient.
3. Shri Samir S. Somaiya shall be entitled to engage and dismiss staff and shall manage the business of the Company with full powers to do all acts, matters, and things deemed necessary, proper, or expedient for carrying on the business of the Company.
4. Shri Samir S. Somaiya shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
5. Shri Samir S. Somaiya shall also visit such places from time to time, which may be necessary for the purpose of the business of the Company. Shri Samir S. Somaiya shall be entitled to reimbursement of all the traveling, boarding, lodging and incidental expenses that he may incur for performing his duties.
6. Shri Samir S. Somaiya shall not be reckoned as Director for the purpose of determining the retirement of Directors by rotation or in fixing the number of Directors to retire but he shall immediately cease to be Chairman and Managing Director if he ceases to hold the office of Director for any reason.
7. Shri Samir S. Somaiya may, with the sanction of the Board of Directors, delegate any of his powers to such Managers, Directors, Secretary or other persons, as he may deem fit, and shall have power to grant to such Manager, Directors or other delegates such power of Attorney as Shri Samir S. Somaiya may, subject to the approval of the Board of Directors, deem expedient and shall have power to revoke the same.

The Company has been benefited by the supervision, guidance, and ardent leadership of Shri Samir S. Somaiya as Chairman and Managing Director of the Company and he has established an ideal platform for the continued growth of the Company with a focus on innovation, research and development, quality management, and developing institutional customers. The remuneration proposed to be paid to Shri Samir S. Somaiya is justified, having regard to the nature of services required from him and the responsibility that he is called upon to bear as Chairman and Managing Director of the Company.

The company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon before the date of the appointment of Shri Samir S. Somaiya.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

None of the other directors or Key Managerial Personnel (KMP) or their relatives except Mr. Samir S. Somaiya have any concern or interest, financial or otherwise, in the proposed resolution.

## **Resolution No. 4**

The Board of Directors at their meeting held on 8<sup>th</sup> February, 2024 on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Bhalachandra Bakshi as a Whole Time Director of the company designated as Executive Director for the period of three years starting from 1st April, 2024 at the remuneration as set out in Resolution No. 4 of this Notice. The perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, the perquisites shall be evaluated at their actual cost.

The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed under sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act. In the event of absence or inadequacy of profit during the period, Mr. Bhalachandra R. Bakshi shall be paid the above remuneration as minimum remuneration.

Mr. Bhalachandra R. Bakshi aged 65, is a graduate in Agriculture Science from the University of Agriculture Sciences, Dharwad, Karnataka. Mr. Bhalachandra Bakshi has been associated with the Company since last 14 years in various capacities. He has over 28 years in the field of fertilizers, sugar, ethanol and power industry apart from being an agriculturist.

An additional information as required to be provided pursuant to the SS-2, in respect of Mr. Bhalachandra Bakshi, is provided in the Annexure to this Notice and also forms part of the Explanatory Statement.

The appointment as well as the payment of remuneration were approved by the board based on the nature of services provided by him, industry standards, and responsibilities handled by him as an Executive Director of the company.



Mr. Bhalachandra R. Bakshi is also a Director on the Board of Subsidiary Company i.e. Solar Magic Pvt. Ltd. Mr. Bhalachandra Bakshi holds 60 Equity shares in the Company. He is currently drawing a basic salary of ₹ 4,33,394/- per month plus performance incentives and perquisites as per the company's policy.

Having regard to his qualification and experience and keeping in view his enriched expertise and knowledge, especially in sugar industry, it would be beneficial for the Company to reappoint him as a Whole-time Director on the Board of Directors of the Company who is liable to retire by rotation.

In order to comply with Section 197 of the Companies Act, 2013 read with Schedule V, the consent of Members of the Company is sought by way of a Special Resolution for re-appointment and payment of remuneration to Mr. Bhalachandra Bakshi as per the terms and conditions already approved, notwithstanding that such remuneration exceeds the limits prescribed under Schedule V.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members

None of the other Directors or Key Managerial Personnel (KMP) or their relatives except Mr. Bhalachandra Bakshi have any concern or interest, financial or otherwise, in the proposed resolution.

#### **Resolution No. 5**

The Board of Directors at their meeting held on 8<sup>th</sup> February, 2024 on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Suhas Godage as a Whole Time Director of the Company designated as Director (Works- Sakarwadi) for the period of three years starting from 1st April, 2024 at the remuneration as set out in Resolution No. 5 of this Notice. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules, perquisites shall be evaluated at actual cost.

Mr Suhas Godage, aged 54 Years has vast knowledge in material management, quality control, manpower planning, raw materials, and process analysis and has more than 28 years of experience in the chemicals industry /Distiller. He has Bachelors' degree of science from University of Pune, Master of Business Administration in Marketing from Yashwantrao Chauhan Open University, Nasik and post graduate diploma programme in industrial fermentations and alcohol technology from Vasantdada Sugar Institute. He is currently drawing a basic salary of ₹ 2,00,018/- per month plus Special allowance of ₹1,07,676 apart from performance incentives and perquisites as per the company's policy.

An additional information as required to be provided pursuant to the SS-2, in respect of Mr. Suhas Godage is provided in the Annexure to this Notice and also forms part of the Explanatory Statement.

The appointment as well as payment of remuneration was approved by the Board based on the nature of services provided by him, industry standards, responsibilities handled by him as the Director (Works- Sakarwadi) of the Company who is liable to retire by rotation.

In order to comply with Section 197 of the Companies Act, 2013 read with Schedule V, the consent of Members of the Company is sought by way of a Special Resolution for re-appointment and payment of remuneration to Mr. Suhas Godage as per the terms and conditions already approved, notwithstanding that such remuneration exceeds the limits prescribed under Schedule V.

The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed under sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act. In the event of absence or inadequacy of profit during the period, Mr. Suhas Godage shall be paid the above remuneration as minimum remuneration.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members

None of the other Directors or Key Managerial Personnel (KMP) or their relatives except Mr. Suhas Godage have any concern or interest, financial or otherwise, in the proposed resolution.

The statement as required under Clause (iv) Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the item no.3 to 5 are as follows:

#### **I. General Information:**

##### **(1) Nature of Industry:**

Manufacturing of ethanol, ethanol-based chemicals, bio-based chemicals, specialty chemicals, sugar, rectified spirits, other grades of alcohol and power.

##### **(2) Date or expected date of commencement of commercial production:**

Existing company, hence, already commenced business.

(3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Existing Company, not applicable.

(4) **Financial performance based on given indicators:**

Particulars	2022-2023	2021-2022
Sales (Net of Excise Duty)	2,00,028	169,080
Profit / (Loss) before Depreciation, Interest and Tax	14,556	13,665
Finance costs	7,253	6,003
Profit / (Loss) after Interest but before Depreciation and Tax	7,303	7,662
Depreciation & Amortization	4,958	4,750
Profit / (Loss) Before Tax	2,345	2,912
Taxes (Income)/Expense	1,145	1,279
Profit / (Loss) After Tax (before Other Comprehensive Income)	1,200	1,633

(5) **Foreign Investment of Collaborators, if any:**

The Company has received investment in its equity share capital from Mandala Capital AG Limited.

I. **Information about the Appointee:** The information with respect to Mr. Samir S. Somaiya, Mr. Bhalachandra Bakshi and Mr. Suhas Godage are given in Item no. 3,4 and 5 of the explanatory statement.

II. **Other Information**

1. **Reasons for inadequate profits:**

For FY 2022-23 the company had a long-term acetic acid contract, and high coal costs resulted in lower margins. Further, there has been a mismatch between the statutory sugar cane price (FRP) and low cane recovery yield, monsoon failure, non-purchase of power and/or volatility in the power rate, and the global slowdown in international prices. With respect to FY 2023-24, fearing a possible fall in sugar availability, the Government of India suddenly issued an order stopping the purchase of ethanol made from Sugarcane juice with immediate effect. However, the Government of India has said that they will review the order under bio fuel policy, as they want ethanol from sugar juice also.

2. **Steps taken or proposed to be taken for improvement:**

The Company has installed the new boiler and turbine for chemical business and multipurpose plant to have capacity of specialty chemicals which will enhance the profitability of chemicals products. The Company has expanded the sugarcane capacity from 15000 MT per day to 18000 MT per day and RS capacity from 400 to 600 KLPD to manufacture ethanol. This will help the Company to improve the margin viz-a-viz contribute more towards ethanol blending programme introduced by Government of India where ethanol margins are higher. The Company is also in process of installing grain based ethanol for the flexibility in the feedstock.

3. **Expected increase in productivity and profits in measurable terms**

The Company continues to add the capacity for the specialty chemicals which will further enhance the profitability of the Company. The Company has planned an Ethanol expansion project including Grain Base, which will help the Company in further reducing the Sugar inventory during the next year. This investment apart from improving the cash flow and reducing the working capital utilization would help us in providing stable revenue flow from sale of ethanol and reduce Company's exposure to the sugar market. The Company has evolved strategies to improve sugar sales realization per unit by ensuring acceptability of Company's sugar quality in different market segments including institutional customers, whole-sale trade and retail trade. The Company is planning to consolidate its position in these market segments by undertaking further marketing initiatives.

IV. **Disclosures:** The disclosures in the Directors' report under the heading "Corporate Governance Report" of the company are not required as mentioned in Clause (iv) Section II, Part II of the Schedule V of the Companies Act, 2013.

The Explanatory Statement, along with the notice, is and shall be deemed to be an abstract of the terms and memorandum of interest under Section 190 of the Companies Act, 2013.

**Resolution No. 6**

Dr. Raman Ramachandran was appointed as an Additional Director (Non-Executive) of the Company by the board of directors at the meeting held on 30<sup>th</sup> November, 2023 on the based-on recommendation of the Nomination and Remuneration Committee. Further board of Directors at its meeting held on 8<sup>th</sup> February, 2024 recommended to the members for the appointment him as Director (Non-Executive) of the Company.

The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue to avail of the services of Dr. Raman Ramachandran. as a Non- Executive- Director, who is liable to retire by rotation.

Accordingly, the Board recommends passing the Ordinary Resolution in relation to the continuation of the directorship of Dr. Raman Ramachandran as Non-Executive Director, for the approval of the shareholders of the company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

**Registered Office:**

Somaiya Bhavan, 45/47, M. G. Road,  
Fort, Mumbai - 400 001

Date: 8<sup>th</sup> February, 2024

Place: Mumbai

**By Order of the Board of Directors**

**Samir S. Somaiya**  
Chairman & Managing Director  
DIN - 00295458

**Annexure I**

**Disclosures pursuant to Secretarial Standards on General Meetings (SS-2) in respect of Director seeking appointment / reappointment at the Extraordinary General Meeting is furnished below:**

<b>Particulars</b>	<b>Mr. Samir Somaiya</b>	<b>Mr. Suhas Godage</b>	<b>Mr. Bhalachandra R. Bakshi</b>	<b>Dr. Raman Ramachandran</b>
Date of Birth	28/02/1968	20/01/1971	06/03/1959	25/03/1958
DIN	00295458	09227610	03538688	00200297
Date of first Appointment on the Board	22/06/2007	08/09/2021	01/06/2018	30/11/2023
Qualifications	Masters in Chemical Engineering, MBA and Masters of Public Administration	1) Bachelors' degree of science from University of Pune. 2) Masters degree of business administration in marketing management from Yashwantrao Chavan Maharashtra open University ,Nashik 3) Post graduate diploma programme in industrial fermentation & alcohol technology from Vasantdada Sugar Institute	Graduate in Agriculture Science from University of Agriculture Sciences Dharwad, Karnataka.	PhD from the University of Adelaide, South Australia and subsequently pursued his research interests with International Organizations in Kenya, Philippines and at University of Wisconsin, Madison, USA.
Expertise in specific functional areas	Mr. Samir Somaiya has more than 29 years of valuable experience in Sugarcane based biorefinery. Specifically sugar, ethanol, renewable energy, chemicals, biogas, and compost - all from agricultural resources.	He has vast knowledge in material management, quality control, manpower planning, raw materials, and process analysis and has more than 28 years of experience in the chemicals industry /Distillery.	Fertilizers, Sugar, Ethanol and Power industry He has more than 28 years of experience in the Fertilizers, Sugar, Ethanol and Power industry	He has retired as Chairman & Managing Director of BASF India Ltd He has stint of nearly three decades with global chemicals major (BASF), Raman held many positions of responsibility and led the strategic evolution of BASF as a leader in the agricultural products business in the Asia Pacific region. He has global experience having worked for 11 years based at Singapore with Asia Pacific regional responsibilities.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Solar Magic Private Limited	-	Solar Magic Private Limited	-
Terms and conditions of appointment or re-appointment	As provided in the resolution	As provided in the resolution	As provided in the resolution	As provided in the resolution
Remuneration last drawn	₹ 307.14 lacs p.a.	₹ 48.00 Lacs p.a.	₹ 69.57 lacs p.a.	Only Sitting fee
Memberships / Chairmanships of committees of other public companies	NA	NA	NA	NA
No. of shares held in the Company	6,021,211	-	60	-
Inter-se relationship with other directors/ Key Managerial Personnel	none			
No. of Board meetings attended during FY 2023-24 (till the date of this notice)	4/4	4/4	4/4	2/2

**Route Map: Since the EOGM will be held through VC / OAVM, the Route Map is not annexed to this Notice**