



GODAVARI BIOFINERIES LIMITED

CIN: L67120MH1956PLC009707

Registered Office: Somaiya Bhavan, 45/47, M. G. Road, Fort, Mumbai-400 006

Tel No.: 91 22 6170 2100 • Email: investors@somaiya.com • Website: www.godavaribiorefineries.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Friday, 29 th May, 2026, at 9:00 a.m. (IST)	Sunday, 28 th June, 2026, at 5:00 p.m. (IST)

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 (**'the Act'**) read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 (**'the Rules'**), and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued thereafter, latest being the circular no. 03/2025 dated 22nd September 2025 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as **"the MCA Circulars"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all other applicable provisions under the said regulations (as amended) and the circulars, notifications and rules issued thereunder by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the Secretarial Standards-2 (**'SS-2'**) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), consent of Members is being sought for the below mentioned Special Business to be passed as a Special Resolution, by the means of Postal Ballot (**through remote e-voting**):

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Transfer Agent (**'RTA'**). Accordingly, a physical copy of the Notice, along with the Postal Ballot Form and pre-paid business reply envelope, is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The detailed procedure for the remote e-voting process forms part of the 'Notes' section of this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has engaged the services of National Securities Depository Limited (**'NSDL'**) for the purpose of providing a remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the Company's website at www.godavaribiorefineries.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (**FOR**) or dissent (**AGAINST**) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than **5:00 p.m. (IST)** on **Sunday, 28th June, 2026**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

Special Business:

1. Re-appointment of Mr Nitin Mehta (DIN: 09174633) as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on the recommendation of the Nomination, Remuneration Committee, Mr. Nitin Mehta (DIN:09174633), who was appointed as an Independent Director at the 66th Annual General Meeting of the Company held on 5th July, 2021 and who holds office up to 30th June, 2026 and who is eligible for re- appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 1st July , 2026 up to 30th June , 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

2. Re-appointment of Dr Sangeeta Srivastava (DIN 00480462) as a Whole Time Director, designated as an Executive Director.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Dr. Sangeeta Srivastava (DIN:00480462) as a Whole-time Director, designated as an Executive Director, for a period of 3 (three) years from the expiry of his present term of office, i.e., with effect from August 1, 2026, on the terms and conditions including remuneration as set out in the statement annexed to this Postal Ballot Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

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

Place: Mumbai

Date: 22nd May, 2026

For Godavari Biorefineries Limited

Samir S Somaiya

DIN 00295458

Chairman and Managing Director

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (**'Notice'**). Details pursuant to Regulation 36(3) of Listing Regulations and SS-2, in respect of the Director seeking re- appointments and appointment as Non-Executive Independent Director, form part of this Notice.

2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrars and Transfer Agent ('RTA') as on Friday, 15th May 2026 ('Cut-Off date') and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.

3. Only those Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut- Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is, however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non- registration of their email addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. The Company is pleased to provide a remote e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 15 of this Notice.

5. The remote e-voting shall commence on **Friday, 29th May, 2026, at 9:00 a.m. (IST) and shall end on Sunday, 28th June, 2026, at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

6. The Board of Directors has appointed Mr Tushar Shridharani (FCS 2690, CP No. 2190) of M/s. Tushar Shridharani and Associates LLP, Practising Company Secretaries, as the Scrutinizer to scrutinise the postal ballot process in a fair and transparent manner.

7. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot within the stipulated timelines. The Scrutinizer's decision on the validity of votes cast will be final.

8. The results of evoting will be announced on or before Tuesday, the 30th June, 2026 along with the Scrutinizer's Report and shall be placed on the Company's website at www.godavaribiorefineries.com on the website of NSDL at www.evoting.nsd.com, and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting, i.e. on Sunday, 28th June, 2026.

9. A copy of this Notice is also available on the website of the Company at www.godavaribiorefineries.com, the website of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsd.com

10. The vote in this Postal Ballot cannot be exercised through proxy.

11. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their request to investors@somaiya.com from their registered email addresses, mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot.

12. **Process to be followed for registration of e-mail address:**

a. **One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 p.m .(IST) on June 19, 2026.

b. **Process to be followed for one-time registration of e-mail address is as follows:**

(i) **Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html**

(ii) Select the name of the Company from the drop-down: Godavari Biorefineries Limited

(iii) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form), Shareholder name, PAN, mobile number and e-mail id.

- (iv) System will send One Time Password (“OTP”) on mobile no. and e-mail id.
- (V) Enter OTP received on mobile no. and e-mail id and submit.
- (Vi) The system will then confirm the e-mail address for the limited purpose of service of Postal Ballot Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-voting user ID and password. If you are an Individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at point no. 12 below i.e. Login method for e-voting for individual shareholders holding shares in demat mode. In case of any queries, Members may write to evoting@nsdl.com.

Registration of e-mail address permanently with Depository Participants (“DP”): Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs to enable servicing of notices / documents and other communications electronically to their e-mail address in future.

13. Once the vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

14. Process to cast a vote through remote e-voting :





The remote e-voting period begins on Friday 29st May, 2026, at 9:00 A.M. and ends on Sunday, 28th June 2026, at 5:00 P.M

The way to vote electronically on the NSDL e-Voting system consists of ‘Two Steps’, which are mentioned below:

Step 1: Access to the NSDL e-Voting system

- (i) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
 - (a) In terms of the SEBI circular dated December 9, 2020, on the 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 the e-Voting facility
 - (b) The 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"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 (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 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.</p> <p>5. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in to Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period. Additionally, there is 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.</p> <p>3. If the user is not registered for Easi/Easiest, an option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on the registration option</p> <p>4. Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e. NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve their User ID/ Password are advised to use the “ Forget User ID and Forget Password “ options available at the above-mentioned website

- (c) 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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800-21-09911

II. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/ Member’ section.
3. 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 e-Services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-Services 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:

- If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
- If you are using the 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.\
- How to retrieve your ‘initial password’?
 - (a) 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 in 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, the 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’
 - (b) If your email ID is not registered, please follow the steps mentioned below to process 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.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode, an option available on www.evoting.nsdl.com).
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.com 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 the “ Agree to Terms and Conditions” by selecting the checkbox.**
8. **Now, you will have to click on the “Login” button.**
9. After you click on the “Login” button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically on the NSDL e-Voting system.

How to cast your vote electronically on the 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 is in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period.
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 a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter, etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to tushar@tusharshri.com with a copy marked to evoting@nsdl.com. 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 the “**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 enter 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde, Assistant Manager at evoting@nsdl.com

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 investors@somaiya.com
2. 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 investors@somaiya.com. 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

Registered Office:

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

Place: Mumbai

Date: 22nd May, 2026

For Godavari Biorefineries Limited

Samir S Somaiya

DIN 00295458

Chairman and Managing Director

EXPLANATORY STATEMENT

[Pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('Act')]

The following statement sets out all the material facts relating to the Special Resolution Nos. 1 & 2 to be passed as mentioned in the accompanying Notice:

ITEMS No.1

Mr Nitin Mehta (DIN 09174633) was appointed as an Independent Director by the Members of the Company at the 66th Annual General Meeting held on 5th July, 2021, for a term of five years with effect from 1st July, 2021 up to 30th June, 2026.

Pursuant to the performance evaluation of Mr. Nitin Mehta, substantial contributions made by him during his tenure and considering that his continued association would be beneficial to the Company, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board, at its meeting held on 22nd May, 2026 proposed to re-appoint Mr. Nitin Mehta as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective from 1st July, 2026 up to 30th June, 2031, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member proposing his candidature for the office of Director. In terms of Regulation 17(1C)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for reappointment of a Director at the next General Meeting or within a period of three months from the date of reappointment, whichever is earlier.

The Company has received from Mr. Nitin Mehta (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'); (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. Mr Nitin Mehta has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr Mehta, aged 51, holds a Post-graduate Diploma in Management from Management Development Institute, Gurgaon and a Graduate Degree in Chemical Engineering from Indian Institute of Technology, Varanasi. He is currently Senior Vice President and Managing Director at Crown Flour Mill Limited, Nigeria which is a subsidiary of Olam Agri (a leading international group in the food sector). Prior to this, he was Vice President (Profit Centre Head - B2C) at the same company (Crown Flour Mill Ltd, a subsidiary of Olam Agri). Earlier, he also served as MD at L'Oreal Bangladesh and at various other regional and country roles in L'Oreal in India, France, Turkey, Singapore and Vietnam. He currently serves as a member of the Risk Management Committee. He holds no shares in the Company.

In the opinion of the Board, Mr Nitin Mehta fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to re-appoint him as an Independent Director.

The terms and conditions of re-appointment of Mr Nitin Mehta as an Independent Director are uploaded on the website of the Company at <https://www.godavaribiorefineries.com> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting. The Board recommends the Special Resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company. Other than Mr Nitin Mehta and/or her relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 1 of the accompanying Notice. Mr Nitin is not related to any Director or KMP of the Company.

The Board commends the Special Resolution set out at Item No. 1 of this Postal Ballot Notice for approval by the members

ITEM No.2

The Board of Directors of the Company, at its meeting held on May 22, 2026, subject to the approval of members, approved the re-appointment of Dr. Sangeeta Srivastava (DIN: 00001623) as a Whole-time Director, designated as an Executive Director, for a period of 3 (three) years from the expiry of his present term, i.e., with effect from August 1, 2026, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board ("Committee").

Broad particulars of the terms of re-appointment of and remuneration payable to Dr Sangeeta Srivastava are as under:

- 1) Basic Salary : ₹ 492,066 p.m.
- 2) Special Allowance : ₹ 2,39,696 p.m.
- 3) Bonus : 20 % of Basic Salary
- 4) Commission : 0.3% of Net profit subject to limit of 100% of the Basic Monthly Salary.
- 5) Perquisites :
 - i. HRA : ₹ 20,000 p.m.
 - ii. Food Allowance : ₹ 1,300 p. m.
 - iii. Medical Allowance : As per Company's rules
 - iv. Leave Travel Reimbursement: One month's Basic pay per annum subject to Income Tax Laws and Company's Rules.
 - v. Contribution to Provident Fund at the rates applicable from time to time in the Company.
 - vi. Gratuity as per applicable law and Company's Rules.
 - vii. Provision of car with driver for official purpose, the expenditure which will be borne by the Company.
 - viii. Encashment of Leave at the time of retirement/cessation of service, which will not be included in the computation of the ceiling on perquisites.

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 Dr. Sangeeta Srivastava 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 one of the Directors or Company Secretary be and is hereby authorised to sign and file all necessary forms as may be applicable to give effect to above resolution, with the Registrar of Companies, Maharashtra."

Dr Sangeeta Srivastava satisfies all conditions set out in Part I of Schedule V to the Act, as also conditions set out under Section 196(3) of the Act for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Dr Sangeeta Srivastava pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Postal Ballot Notice.

The Board recommends the Special Resolution at Item No.2 of the accompanying Notice for approval by the Members of the Company. Other than Dr Sangeeta Srivastava, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 2 of the accompanying Notice. Dr Sangeeta Srivastava is not related to any Director or KMP of the Company.

The Board commends the Special Resolution set out at Item No. 2 of this Postal Ballot Notice for approval by the members.

The statement as required under Clause (iv) Section II, Part II of the Schedule V of the Companies Act, 2013, with reference to item no. 2, is as follows:

I. General Information:

- (1) **Nature of Industry:** Manufacturing of ethanol, ethanol-based chemicals, bio-based chemicals, speciality chemicals, sugar, rectified spirits, other grades of alcohol and power.
- (2) **Date or expected date of commencement of commercial production:** NA

(3) In case of new Companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: NA

(4) Financial based on given indicators:

(₹ In Lacs)

Particulars	2025-2026	2024-2025
Revenue from Operation	1,96,492.02	185,316.64
Profit / (Loss) before Depreciation, Interest, Exceptional Item and Tax	13453.40	11,606.18
Finance costs	4,844.57	7,160.79
Profit / (Loss) after Interest but before Depreciation and Tax	8698.83	4,445.39
Depreciation & Amortization	5,431.80	4,985.69
Profit / (Loss) Before Tax	153.22	(540.29)
Taxes (Income)/Expense	29.60	2,175.67
Profit / (Loss) After Tax (before Other Comprehensive Income)	123.62	(2175.95)

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

II. **Information about the Appointee:** The information with respect to Dr Sangeeta Srivastava is given in Item no. 2 of the explanatory statement.

III. Other Information

a. Reasons for inadequate profits

Financial year 25-26 was marked as a challenging operational environment for the sugar and ethanol industries, with elevated cane and feedstock costs impacting overall segment profitability. The ethanol segment continues to operate in a relatively compressed margin environment due to feedstock economics and pricing dynamics. Further, The Sugarcane cultivation remains highly water-intensive, making it vulnerable to uneven rainfall patterns and long-term climate shifts. Increase the cane price compared to Ethanol and sugar prices. and uneven monsoon distribution disrupts cane availability, reduces yields and creates volatility in production planning, posing sustainability challenges for the business.

b. Steps taken or proposed to be taken for improvement

We are seeing improved capacity utilizations in the chemical sector, and that will start showing gains from the current quarter onwards (Q1 FY 2027). The Company's manufacturing operations are supported by its Sameerwadi facility, which has a sugarcane crushing capacity of 20,000 TCD, expandable to 25,000 TCD and an ethanol production capacity of 570 KLPD, with plans to scale up to 1,000 KLPD, aligning with India's biofuel initiatives. The long-term outlook for the industry remains positive, supported by the Government's ethanol blending programme and stable policy direction. The Bio-based Chemicals segment recorded meaningful contributions from speciality chemicals, with ethyl acetate realisations remaining favourable.

c. Expected increase in productivity and profits in measurable terms

The company is well-positioned to leverage integrated operations by maximising by-product utilisation. Bagasse-based cogeneration can contribute to energy self-sufficiency and additional revenue streams. Looking ahead, we remain focused on scaling our bio-based chemicals and ethanol businesses through debottlenecking, capacity optimisation, and diversification of feedstock for ethanol production. In parallel, we continue to expand our high-value bio-based chemicals portfolio by leveraging our integrated R&D and manufacturing capabilities. Continued investments in technology, process efficiencies and sustainability-led initiatives remain central to our strategy, supporting long-term value creation."

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.

Registered Office:

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

Place: Mumbai

Date: 22nd May, 2026

For Godavari Biorefineries Limited

Samir S Somaiya

DIN 00295458

Chairman and Managing Director

Annexure

Details of the Director seeking re-appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Nitin Mehta	Dr. Sangeeta Srivastava
DIN	09174633	00480462
Date of Birth (Age)	June 26, 1974 (52 Years)	February 15, 1966 (60 years)
Date of first appointment on the Board	1 st July, 2021	1 st August, 2020
Experience (including expertise in a specific functional area) / Brief Resume	Mr Nitin Mehta has 25 years of experience in leading Consumer Businesses across Food, Beauty and OTC in multiple geographies	Dr Srivastava began her journey at Godavari Biorefineries in 1994 have over 31 years of experience in research and development, dedicated to scientific innovation. At Godavari Biorefineries, her focus is on sustainable and Green Chemistry, converting agricultural feedstock into renewable chemicals, energy, and biofuels. The commitment to sustainability drives her to develop eco-friendly solutions that contribute to a greener future.
Qualifications	<ol style="list-style-type: none"> IIT, Indian Institute of Technology from Banaras Hindu University, Varanasi, India. Bachelor Of Technology (Chemical Engineering) Post-graduate diploma in Management (MBA) from Management Development Institute (Mdi), Gurgaon, 	<ol style="list-style-type: none"> PhD in Chemistry from Mumbai University, India. M.Phil. from Jabalpur University, India M.Sc. in Organic Chemistry from Sagar University, India
Terms and conditions of appointment or re-appointment	Re-appointment as an Independent Director for a Second consecutive term commencing from 1 st July, 2026 up to 30 th June, 2031, not liable to retire by rotation	Re-appointment as a Whole Time Director designated as Executive Director, for a term of three years commencing from 1 st August, 2026, up to 31 st July, 2029, liable to retire by rotation
Relationship between Directors, Manager and other Key Managerial Personnel inter se	Mr Nitin Mehta is not related to any other Directors, Manager and other Key Managerial Personnel of the Company	Dr Sangeeta Srivastava is not related to any other Directors, Managers, or other Key Managerial Personnel of the Company
Directorships held in other companies (excluding foreign companies, Pvt Co and Section 8 Co)	None	None
Committee position held in other companies	None	None
Remuneration last drawn	Sitting fee paid to Mr Nitin Mehta during the FY 25-26 is ₹ 2.10 Lacs.	₹ 1.12 Crores during the FY 25-26

Name of Director	Mr. Nitin Mehta	Dr. Sangeeta Srivastava
Details of remuneration sought to be paid	Sitting fees will be paid as approved by the Board.	As provided in the resolution
Resignation from Listed Entities in the past three years	None	None
No. of meetings of the Board attended during the year	For FY 25-26, 4 out of 4	For FY 25-26, 4 out of 4
No. of shares held in the Company	Nil	100