



(Please scan this QR code to view the Red Herring Prospectus and the abridged prospectus)

gandhar[®]
oil refinery (india) ltd.

divyol[®]
solutions within solutions

GANDHAR OIL REFINERY (INDIA) LIMITED

Our Company was incorporated on October 7, 1992 at Mumbai, Maharashtra as 'Gandhar Oil Refinery (India) Private Limited' under the Companies Act, 1956. Pursuant to fulfilling certain requirements for a public company under the Companies Act, 1956 and conversion into a public limited company, the name of our Company was changed to 'Gandhar Oil Refinery (India) Limited', and a fresh certificate of incorporation dated January 22, 1997 was issued by the Registrar of Companies, Maharashtra, at Mumbai ("RoC"). Our Company was then converted into a private limited company under the provisions of the Companies Act, 1956 and the name of our Company was changed to 'Gandhar Oil Refinery (India) Private Limited' pursuant to conversion into a private company, and a fresh certificate of incorporation dated January 6, 2003 was issued by the RoC. Subsequently, the name of our Company was changed to 'Sunoco Industries Private Limited' and a fresh certificate of incorporation dated March 16, 2004 was issued by the RoC. The name of our Company was changed again to 'Gandhar Oil Refinery (India) Private Limited' and a fresh certificate of incorporation dated July 25, 2005 was issued by the RoC. Pursuant to conversion into a public limited company, the name of our Company was changed to 'Gandhar Oil Refinery (India) Limited', and a fresh certificate of incorporation dated August 22, 2005 was issued by the RoC. For further details of the changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 242 of the Red Herring Prospectus dated November 15, 2023 ("RHP") filed with the RoC.

Registered and Corporate Office: 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai - 400 062, Maharashtra, India; Contact Person: Ms. Jayshree Soni, Company Secretary and Compliance Officer

Tel: +91 22 4063 5600; E-mail: investor@gandharoil.com; Website: www.gandharoil.com; Corporate Identity Number: U23200MH1992PLC068905

OUR PROMOTERS: MR. RAMESH BABULAL PAREKH, MR. SAMIR RAMESH PAREKH AND MR. ASLESH RAMESH PAREKH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GANDHAR OIL REFINERY (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹3,020 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,756,910 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE")

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

| NAME OF THE SELLING SHAREHOLDERS | TYPE | NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹) ⁽²⁾ |
|---|------------------------------------|--|--|
| Mr. Ramesh Babulal Parekh ⁽¹⁾ | Promoter Selling Shareholder | Up to 2,250,000 Equity Shares aggregating up to ₹[●] million | 4.56 |
| Mr. Kailash Parekh ⁽¹⁾ | Promoter Group Selling Shareholder | Up to 2,250,000 Equity Shares aggregating up to ₹[●] million | 0.66 |
| Ms. Gulab Parekh ⁽¹⁾ | Promoter Group Selling Shareholder | Up to 2,250,000 Equity Shares aggregating up to ₹[●] million | 0.69 |
| Green Desert Real Estate Brokers | Other Selling Shareholder | Up to 3,000,000 Equity Shares aggregating up to ₹[●] million | 47.33 |
| Denver Bldg Mat & Décor TR LLC | Other Selling Shareholder | up to 1,000,000 Equity Shares aggregating up to ₹[●] million | 46.00 |
| Fleet Line Shipping Services LLC | Other Selling Shareholder | Up to 1,000,000 Equity Shares aggregating up to ₹[●] million | 50.00 |
| Mr. Vijendra Sumatilal Patani | Other Selling Shareholder | Up to 1,970 Equity Shares aggregating up to ₹[●] million | 82.16 |
| Mr. Vinay Prabhakar Ulpe ⁽¹⁾ | Other Selling Shareholder | Up to 1,970 Equity Shares aggregating up to ₹[●] million | 82.16 |
| Mr. Sunith Menon ⁽¹⁾ | Other Selling Shareholder | Up to 1,970 Equity Shares aggregating up to ₹[●] million | 82.16 |
| Mr. Mayur Bhupendralal Desai ⁽¹⁾ | Other Selling Shareholder | Up to 1,000 Equity Shares aggregating up to ₹[●] million | 82.16 |

⁽¹⁾ Includes Equity Shares held jointly with a second holder. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders", on page 116 of the RHP.

⁽²⁾ As certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated November 15, 2023.

Gandhar Oil Refinery (India) Limited is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries (Source: CRISIL Report; also see "Industry Overview - Gandhar Oil Refinery India Ltd.'s positioning" on page 195 of the RHP). It is India's largest manufacturer of white oils by revenue in Financial Year 2023, including domestic and overseas sales and is one of the top five players globally in terms of market share in the calendar year 2022 (Source: CRISIL Report; also see "Industry Overview - Gandhar Oil Refinery India Ltd.'s positioning" on page 195 of the RHP)

The Offer is being made through the Book Building Process and in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer

Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹160 TO ₹169 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 80.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 84.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION ON DILUTED EPS FOR FINANCIAL YEAR 2023 AT THE CAP PRICE IS AS HIGH AS 7.11 TIMES AND AT THE FLOOR PRICE 6.73 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 88 EQUITY SHARES AND IN MULTIPLES OF 88 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated November 15, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 139 to 148 of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

- Concentration Risk:** We depend significantly on our personal care, healthcare and performance oil business division which contributes 56.29%, 54.96%, 53.50% and 44.64% to our pro forma consolidated revenue from finished goods sold for the quarter ended June 30, 2023 and Financial Year ended 2023, 2022 and 2021, respectively. Any downturns in the industries addressed by this business division or an inability to manage sales by the business division effectively leading to any reduction in revenue from this division could adversely affect our business, financial condition and results of operations.
- Availability of Raw Material, Raw Material Pricing and Supply Risk:** We source most of our base oil, our key raw material, from South Korea and the Gulf Co-operation Council region. Any inability to obtain base oil from these countries in the absence of alternative sources may result in delay or cancellation of orders for our products, adversely impact customer relationships and have a material adverse impact on our business, financial condition and results of operations. We have imported 72.93%, 72.57%, 62.50% and 57.31% of our total raw material purchases from countries outside India on a pro forma consolidated basis for the quarter ended June 30, 2023 and Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Raw materials imported from countries outside India constituted 72.93%, 72.57%, 62.50%, and 57.31% of our total raw material purchases, on a pro forma consolidated basis for quarter ended June 30, 2023, Financial Year ended 2023, 2022 and 2021, respectively. Any delays, interruptions or reduction in the supply of raw materials to manufacture our products and abrupt fluctuations in the prices of our raw materials may adversely affect our business, results of operations, financial condition and cash flows.
- Litigation Risk:** There are pending litigations against our Company, certain Subsidiaries, Group Companies and certain Promoters and Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties (including any monetary liabilities arising out of taxation matters) and may adversely affect our business, cash flows, financial condition and reputation. Further, our Promoters and our Company are also involved in certain regulatory actions (including notices and summons with requests for information from the Enforcement Directorate and the Central Bureau of Investigation) and proceedings and investigations in respect of certain criminal proceedings. Any adverse outcome in such matters may adversely affect our business, reputation, financial condition and results of operations.
- Foreign Currency Fluctuation Risk:** Our pro forma consolidated revenue from operations undertaken in foreign currencies constituted 64.27%, 53.02%, 39.58% and 35.54% for quarter ended June 30, 2023 and Financial Year ended 2023, 2022 and 2021, respectively. Our total expenditure undertaken in such foreign currencies constituted 72.81%, 72.08%, 61.95% and 57.65% for quarter ended June 30, 2023, Financial Years ended 2023, 2022 and 2021 respectively. Any exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations.
- Manufacturing Facility Related Risk:** Our Sharjah Plant, which has exhibited a relatively lower rate of capacity utilization of 69.14%, 54.22%, 36.32% and 23.41%, in the quarter ended June 30, 2023 and the Financial Years 2023, 2022 and 2021, respectively, Any slowdown or shutdown in our manufacturing operations, or under-utilization at our manufacturing facilities, including due to labour unrest, or any inability to obtain adequate electricity, fuel or water with respect to such operations, could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations. Our company has in relation to such erstwhile Coal Trading Business has a demand raised by customs authorities contested by the Company (net of payment) amounting to ₹407.82 million and the same has been disclosed as a contingent liability in the Restated Consolidated Financial Information, which GCMPPL has agreed to indemnify our Company for pursuant to the addendum to the Business Transfer Agreement dated December 15, 2022.
- Supplier concentration Risk:** We obtain a substantial portion of our raw materials from a limited number of suppliers and we do not have long-term contracts with our suppliers. Our top 10 suppliers constituted 75.34%, 74.26%, 65.38% and 62.47% for the quarter ended June 30, 2023, Financial Year ended 2023, 2022 and 2021, respectively. If one or more of our top suppliers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our business, results of operations, cash flows and financial condition may be adversely affected.
- Demand Risk:** Our overall business and the demand for our products is dependent on the end industries such as (i) the consumer, healthcare, plastics, chemical, textiles and fragrance industries for the personal care, healthcare and performance oils (PHPO) division; (ii) the automobile and industrial machines and equipment industries for the lubricants division; and (iii) the transformer manufacturers, power generation and distribution and tyre and rubber product manufacturers for the process and insulating oils (PIO) division. Any decline in the demand for our customers' end products could have an adverse impact on our business, results of operations, cash flows and financial condition. Further, any downturn or disruption in the end industries addressed by our business divisions, including due to general economic conditions or slow down, could adversely impact our business, results of operations, cash flows and financial condition.
- Regulatory and Compliance Risk:** We are subject to regulatory requirements of the authorities in the jurisdictions in which we operate, such as the Maharashtra Food and Drugs Administration and the Maharashtra Pollution Control Board in relation to our Taloja Plant, the Pollution Control Committee, Daman and Diu and Dadra and Nagar Haveli in relation to our Silvassa Plant and the Hamriyah Free Zone Authority in relation to our Sharjah Plant and we are also subject to strict quality

requirements and standards and inspections and the success and acceptance of our products by our customers is largely dependent on our ability to meet such quality requirements and standards. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to a loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

10. The Weighted Average Cost of Acquisition for all Equity Shares transacted over the preceding three years, 18 months and one year preceding the date of the Red Herring Prospectus.

| Period | Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾ | Upper end of the Price Band is 'X' times the WACA ⁽¹⁾ | Lower end of the Price Band is 'X' times the WACA ⁽¹⁾ | Range of acquisition Price: Lowest Price – Highest Price (in ₹) ⁽¹⁾ |
|------------------|---|--|--|--|
| Last three years | Nil | N.A. | N.A. | N.A. |
| Last 18 months | Nil | N.A. | N.A. | N.A. |
| Last one year | Nil | N.A. | N.A. | Nil |

⁽¹⁾ As certified by Kailash Chand Jain & Co, the Statutory Auditors, pursuant to their certificate dated November 15, 2023.

11. The Price/Earnings ratio based on diluted EPS for fiscal 2023 for our Company at upper end of the price band is 7.11 times and Price/Earnings ratio of the average industry peer group as mentioned in the RHP is 52.65 times.

12. Weighted Average Return on Net Worth based on Restated Consolidated Financial Information for Fiscals 2023, 2022 and 2021 is 31.11%. Weighted Average Return on Networth based on Pro forma Consolidated Financial Information for Fiscal 2023, 2022 and 2021 is 38.13%.

13. Our market capitalisation at the lower end and higher end of price band to total income on Restated Consolidated Financial Information for fiscal 2023 is 0.39 times and 0.40 times respectively.

14. The average cost of acquisition of Equity Shares by the Promoters, Promoter Group Selling Shareholders and Other Selling Shareholders may be less than the Offer Price.

| Name* | Number of Equity Shares held as on date | Average cost of acquisition per Equity Share (₹)# |
|--|---|---|
| Promoters | | |
| Mr. Ramesh Babulal Parekh [^] | 30,140,000 | 4.56 |
| Mr. Samir Ramesh Parekh | 1,925,000 | 0.82 |
| Mr. Aslesh Ramesh Parekh | 1,925,000 | 0.82 |
| Promoter Group Selling Shareholders | | |
| Ms. Gulab Parekh | 10,790,000 | 0.69 |
| Mr. Kailash Parekh | 9,290,000 | 0.66 |
| Other Selling Shareholders | | |
| Green Desert Real Estate Brokers | 3,000,000 | 47.33 |
| Denver Bldg Mat & Décor TR LLC | 1,000,000 | 46.00 |
| Fleet Line Shipping Services LLC | 1,000,000 | 50.00 |
| Mr. Sunith Menon | 1,970 | 82.16 |
| Mr. Vijendra Sumatilal Patani | 1,970 | 82.16 |
| Mr. Vinay Prabhakar Ulpe | 1,970 | 82.16 |
| Mr. Mayur Bhupendralal Desai | 1,930 | 82.16 |

*Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 116 of the RHP.

#As certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated November 15, 2023.

[^] Also a Selling Shareholder

15. The two BRLMs associated with the Offer have handled 64 public issues in the past three Fiscal Years, out of which 22 issues closed below the offer price on the listing date.

| Name of BRLMs | Total Issues | Issues Closed Below IPO Price on Listing Date |
|-----------------------------------|--------------|---|
| Nuvama Wealth Management Limited* | 10 | 3 |
| ICICI Securities Limited* | 45 | 17 |
| Common Issues of above the BRLMs | 9 | 2 |
| Total | 64 | 22 |

* Issues handled where there were no common BRLMs

| | |
|-------------------------|--|
| BID/OFFER PERIOD | ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 21, 2023 |
| | BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 22, 2023 |
| | BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 24, 2023* |

* Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Floor Price is 32 times the face value of the Equity Shares and the Cap Price is 33.80 times the face value of the Equity Shares.

Investors should also refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 203, 278 and 465 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are: • Leading market share of the Indian white oils market with significant overseas sales, focused on the consumer and healthcare end-industries; • Extensive and diversified customer base and a supplier base comprised of leading oil companies with competitive pricing terms; • Strategically located manufacturing facilities and in-house R&D capabilities; • Resilient, flexible and scalable business model with prudent risk management framework; • Track record of consistent financial performance; and • Experienced and qualified management team.

For further details, see "Risk Factors" and "Our Business" on pages 33 and 203 of the RHP, respectively.

Quantitative Factors: The information presented below relating to our Company is derived from the Restated Consolidated Financial Information and Pro Forma Consolidated Financial Information. For further details, see "Restated Financial Consolidated Information" on page 278 and "Pro Forma Financial Consolidated Information" on page 406 of the RHP. During the Financial Year 2022, the Company has sub-divided Equity Shares of face value of ₹10 each into five Equity Shares of face value of ₹2 each pursuant to a resolution of the Shareholders dated September 30, 2021. Sub-division of Equity Shares have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹2 each:**

| Derived from Restated Consolidated Financial Information: | | | Derived from Pro Forma Consolidated Financial Information: | | |
|---|------------------|--------|--|------------------|--------|
| Financial Year/Period | Basic EPS (in ₹) | Weight | Financial Year/Period | Basic EPS (in ₹) | Weight |
| 2021 | 12.54 | 1 | 2021 | 18.95 | 1 |
| 2022 | 18.42 | 2 | 2022 | 21.01 | 2 |
| 2023 | 23.77 | 3 | 2023 | 23.77 | 3 |
| Weighted Average | 20.11 | | Weighted Average | 22.04 | |
| June 30, 2023* | 5.60 | - | June 30, 2023* | 5.60 | - |

*Not annualised

*Not annualised

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share) issued by the ICAI. The face value of Equity Shares of our Company is ₹2.
- Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period/Weighted average number of equity shares outstanding during the year/period.
- Weighted average Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e (EPS x Weight) for each year/Total of weights.
- Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings/(loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). For our Company, sub-division of Equity Shares are retrospectively considered for the computation of EPS for all periods presented.
- Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information and Notes to the Pro Forma Consolidated Financial Information as appearing in Pro Forma Consolidated Financial Information.

2. **Price/Earnings Ratio in relation to Price Band of ₹160 to ₹169 per Equity Share:**

| Derived from Restated Consolidated Financial Information: | | | Derived from Pro Forma Consolidated Financial Information: | | |
|---|---------------------------------------|-------------------------------------|--|---------------------------------------|-------------------------------------|
| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) | Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
| P/E ratio based on basic EPS for Financial Year 2023 | 6.73 | 7.11 | P/E ratio based on basic EPS for Financial Year 2023 | 6.73 | 7.11 |
| P/E ratio based on diluted EPS for Financial Year 2023 | 6.73 | 7.11 | P/E ratio based on diluted EPS for Financial Year 2023 | 6.73 | 7.11 |

Note: Information in relation to price/earnings ratio shall be updated in the Prospectus after finalization of the Offer Price.

3. **Industry Peer Group Price / Earnings P/E ratio**

| Particulars | P/E |
|-------------|--------|
| Highest | 222.13 |
| Lowest | 7.96 |
| Average | 52.65 |

Source: Based on peer set provided below.

- The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in the section below.
- P/E figures for the peer are computed based on closing market price as on October 25, 2023 at NSE, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2023.

4. **Return on Net Worth ("RoNW")**

| Derived from Restated Consolidated Financial Information: | | | Derived from Pro Forma Consolidated Financial Information: | | |
|---|---------------|--------|--|---------------|--------|
| Financial Year | RoNW (%) | Weight | Financial Year | RoNW (%) | Weight |
| 2021 | 24.77% | 1 | 2021 | 53.20% | 1 |
| 2022 | 32.54% | 2 | 2022 | 39.36% | 2 |
| 2023 | 32.28% | 3 | 2023 | 32.28% | 3 |
| Weighted Average | 31.11% | | Weighted Average | 38.13% | |
| June 30, 2023* | 6.91% | - | June 30, 2023* | 6.91% | - |

*Not annualised

*Not annualised

- Return on Net Worth (%) is calculated as consolidated profit after tax for the year/period as a percentage of average of closing net worth during that year and the previous year.
- Total equity = equity share capital + instruments entirely equity in nature + other equity.
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

5. **Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)**

| Derived from Restated Consolidated Financial Information: | | Derived from Pro Forma Consolidated Financial Information: | |
|---|--------|--|--------|
| Net Asset Value per Equity Share | (₹) | Net Asset Value per Equity Share | (₹) |
| As at March 31, 2023 | 95.03 | As at March 31, 2023 | 95.03 |
| As at June 30, 2023 | 101.35 | As at June 30, 2023 | 101.35 |
| After the completion of the Offer | | After the completion of the Offer | |
| - At the Floor Price | 112.55 | - At the Floor Price | 112.55 |
| - At the Cap Price | 113.70 | - At the Cap Price | 113.70 |
| Offer Price | ● | Offer Price | ● |

Notes:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net

worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity.

(3) Reserve and surplus excluding securities premium have been considered on the basis of June 30, 2023 closing balances.

6. **Comparison of Accounting Ratios with listed industry peers**

| Financial Year 2023 | Revenue from operations (in ₹ million) | Face Value (₹ per share) | EPS | | NAV (per share) (₹) | P/E | RoNW (%) |
|--|--|--------------------------|--------|---------|---------------------|--------|----------|
| | | | Basic | Diluted | | | |
| Gandhar Oil Refinery (India) Limited – Based on Restated Consolidated Financial Information | 40,794.41 | 2.00 | 23.77 | 23.77 | 95.03 | N/A | 32.28% |
| Gandhar Oil Refinery (India) Limited – Based on Pro Forma Consolidated Financial Information | 40,794.41 | 2.00 | 23.77 | 23.77 | 95.03 | N/A | 32.28% |
| Listed peers | | | | | | | |
| Savita Oil Technologies Limited | 36,304.35 | 2.00 | 32.66 | 32.66 | 209.70 | 10.84 | 16.68% |
| Apar Industries Limited | 1,43,521.50 | 10.00 | 166.64 | 166.64 | 584.39 | 29.96 | 32.28% |
| Panama Petrochem Limited | 22,487.20 | 2.00 | 38.51 | 38.51 | 157.39 | 7.96 | 27.08% |
| Galaxy Surfactants Limited | 44,452.40 | 10.00 | 107.46 | 107.46 | 530.97 | 24.16 | 22.04% |
| Privi Speciality Chemicals Limited | 16,078.20 | 10.00 | 5.45 | 5.45 | 213.88 | 222.13 | 2.57% |
| Rossari Biotech Limited | 16,558.81 | 2.00 | 19.46 | 19.38 | 165.92 | 40.73 | 12.47% |
| Fairchem Organics Limited | 6,480.41 | 10.00 | 33.41 | 33.41 | 199.11 | 32.74 | 17.70% |

Source: Annual report/Audited financial statements/results for the Financial Year 2023 and shareholding pattern as on March 31, 2023 of the peer companies submitted to stock exchanges.

Note:

- All the financial information for listed industry peer mentioned above is on a consolidated basis.
- P/E ratio is calculated as closing share price as on October 25, 2023, divided by the Diluted EPS for year ended March 31, 2023.
- Diluted EPS refers to the Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2023.
- Net Asset Value per Equity Share represents total equity attributable to the equity shareholders as at the end of the Financial year/period divided by the number of Equity Shares outstanding at the end of the year/period. Sub-division of Equity Shares are retrospectively considered for the computation of Net Asset Value per share for all periods presented.
- RoNW is computed as consolidated profit after tax for the year/period as a percentage of average of closing net worth during that year and the previous year.
- The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "Risk Factors" on page 33 of the RHP, and you may lose all or part of your investments.

8. **Key Performance Indicators**

We use certain financial and operational performance indicators or key performance indicators ("KPI") as supplemental measures to review and analyze our financial and operating performance from period to period, and to evaluate our business. In addition to our management, such measures may also be frequently used by securities analysts, investors and others within the specialty oils and lubricants industry to evaluate financial performance. Some of these KPI are not defined under Ind AS and are not presented in accordance with Ind AS. These KPI have limitations as analytical tools.

As a result, presentation of these KPI, should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information or the Proforma Consolidated Financial Information set out in the Red Herring Prospectus. These measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these KPI should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, liquidity or profitability. Also see "Risk Factors - We have in the Red Herring Prospectus included certain financial and operational performance indicators, non-Ind AS measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies" on page 67 of the RHP.

For a description of the historic use of KPI by our Company to analyze, track or monitor the operational and/or financial performance of our Company and comparisons of Key Performance Indicators over time shall be explained based on additions or dispositions to the business, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on page 473 of the RHP.

The table below sets forth the details of our KPI which our Company considers have a bearing for arriving at the basis for Offer Price, based on our Restated Consolidated Financial Information. These KPI (other than the Price/Earnings Ratio) are the KPI that have been disclosed to earlier investors at any point of time in the three year period preceding the date of the Red Herring Prospectus.

| Particulars ⁽¹⁾ | Quarter ended June 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|-----------------------------|-----------------------------|---------------------|---------------------|---------------------|
| Return on Net Worth/RoE (%) | 6.91%# | 32.28% | 32.54% | 24.77% |
| Price/Earnings Ratio* | ● | ● | ● | ● |
| EBITDA (₹ million) | 840.58 | 3,166.19 | 2,459.66 | 1,387.66 |
| EBITDA Margin (%) | 7.85% | 7.76% | 6.94% | 6.25% |
| PAT (₹ million) | 542.84 | 2,131.75 | 1,635.84 | 1,003.22 |
| PAT Margin (%) | 5.07% | 5.20% | 4.58% | 4.47% |
| RoCE (%) | 9.30%# | 41.19% | 42.10% | 29.37% |

Note: The KPI set out in the above table have been approved by our Audit Committee by way of a resolution dated October 26, 2023 and have been certified by Kailash Chand Jain & Co, Statutory Auditors, pursuant to a certificate dated November 1, 2023.

*To be updated upon finalization of the Offer Price.

Not annualised

The table below sets forth the details of our KPI which our Company considers have a bearing for arriving at the basis for Offer Price, based on our Pro Forma Consolidated Financial Information. These KPI (other than the Price/Earnings Ratio) are the KPI that have been disclosed to earlier investors at any point of time in the three year period preceding the date of the Red Herring Prospectus.

| Particulars ⁽¹⁾ | Quarter ended June 30, 2023 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|-----------------------------|-----------------------------|---------------------|---------------------|---------------------|
| Return on Net Worth/RoE (%) | 6.91%# | 32.28% | 39.36% | 53.20% |
| Price/Earnings Ratio* | ● | ● | ● | ● |
| EBITDA (₹ million) | 840.58 | 3,166.19 | 2,674.77 | 2,485.64 |
| EBITDA Margin (%) | 7.85% | 7.76% | 7.89% | 12.04% |
| PAT (₹ million) | 542.84 | 2,131.75 | 1,842.99 | 1,611.39 |
| PAT Margin (%) | 5.07% | 5.20% | 5.42% | 7.79% |
| RoCE (%) | 9.30%# | 41.19% | 46.96% | 61.23% |

Note: The KPI set out in the above table have been approved by our Audit Committee by way of a resolution dated October 26, 2023 and have been certified by Kailash Chand Jain & Co, Statutory Auditors, pursuant to a certificate dated November 1, 2023.

*To be updated upon finalization of the Offer Price.

Not annualised

For details of our other KPI disclosed elsewhere in the Red Herring Prospectus and a discussion of how the KPI disclosed in the Red Herring Prospectus have been used by the management historically to analyze, track or monitor the operational and/or financial performance of our Company, see "Our Business - Key Performance Indicators" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 208 and 473 of the RHP, respectively. The members of the Audit Committee have, by way of a resolution dated October 26, 2023, confirmed that no other key performance indicators pertaining to the Company have been

BASIS FOR OFFER PRICE

disclosed to earlier investors of our Company at any point of time during the three year period preceding the date of the Red Herring Prospectus and that verified and audited details for all KPI pertaining to our Company that have been disclosed to earlier investors at any point of time during the three year period prior to the date of the Red Herring Prospectus have been disclosed.

9. Comparison of our key performance indicators with listed industry peers

The following tables provide a comparison of our KPI with our listed peers for the last three Financial Years, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

For Financial Year 2023

| | Units | Gandhar Oil Refinery (India) Limited* | Gandhar Oil Refinery (India) Limited** | Savita Oil Technologies Limited | Apar Industries Limited | Panama Petrochem Limited | Galaxy Surfactants Limited | Privi Speciality Chemicals Limited | Rossari Biotech Limited | Fairchem Organics Limited |
|---------------|-------------|---------------------------------------|--|---------------------------------|-------------------------|--------------------------|----------------------------|------------------------------------|-------------------------|---------------------------|
| EBITDA | (₹ million) | 3,166.19 | 3,166.19 | 3,345.87 | 12,269.30 | 3,089.70 | 5,682.80 | 1,859.21 | 2,230.24 | 723.31 |
| EBITDA margin | (%) | 7.76% | 7.76% | 9.22% | 8.55% | 13.74% | 12.78% | 11.56% | 13.47% | 11.16% |
| PAT | (₹ million) | 2,131.75 | 2,131.75 | 2,256.97 | 6,377.20 | 2,329.70 | 3,809.80 | 212.78 | 1,072.57 | 435.02 |
| PAT margin | (%) | 5.20% | 5.20% | 6.18% | 4.43% | 10.33% | 8.55% | 1.31% | 6.46% | 6.71% |
| RoE | (%) | 32.28% | 32.28% | 16.68% | 32.28% | 27.08% | 22.04% | 2.57% | 12.47% | 17.70% |
| RoCE | (%) | 41.19% | 41.19% | 23.02% | 49.57% | 34.42% | 25.59% | 6.10% | 16.15% | 24.11% |

* Based on Pro Forma Consolidated Financial Information

** Based on Restated Consolidated Financial Information

For Financial Year 2022

| | Units | Gandhar Oil Refinery (India) Limited* | Gandhar Oil Refinery (India) Limited** | Savita Oil Technologies Limited | Apar Industries Limited | Panama Petrochem Limited | Galaxy Surfactants Limited | Privi Speciality Chemicals Limited | Rossari Biotech Limited | Fairchem Organics Limited |
|---------------|-------------|---------------------------------------|--|---------------------------------|-------------------------|--------------------------|----------------------------|------------------------------------|-------------------------|---------------------------|
| EBITDA | (₹ million) | 2,674.77 | 2,459.66 | 3,580.45 | 5,479.70 | 2,959.96 | 4,007.10 | 1,991.33 | 1,834.43 | 1,048.65 |
| EBITDA margin | (%) | 7.89% | 6.94% | 12.19% | 5.88% | 13.88% | 10.87% | 14.19% | 12.37% | 16.30% |
| PAT | (₹ million) | 1,842.99 | 1,635.84 | 2,604.90 | 2,567.30 | 2,303.41 | 2,627.80 | 973.80 | 976.95 | 679.06 |
| PAT margin | (%) | 5.42% | 4.58% | 8.77% | 2.75% | 10.77% | 7.11% | 6.78% | 6.53% | 10.55% |
| RoE | (%) | 39.36% | 32.54% | 22.45% | 16.48% | 34.66% | 18.28% | 12.63% | 16.10% | 33.88% |
| RoCE | (%) | 46.96% | 42.10% | 28.75% | 24.22% | 42.65% | 20.83% | 10.67% | 19.72% | 42.08% |

* Based on Pro Forma Consolidated Financial Information

** Based on Restated Consolidated Financial Information

For Financial Year 2021

| | Units | Gandhar Oil Refinery (India) Limited* | Gandhar Oil Refinery (India) Limited** | Savita Oil Technologies Limited | Apar Industries Limited | Panama Petrochem Limited | Galaxy Surfactants Limited | Privi Speciality Chemicals Limited | Rossari Biotech Limited | Fairchem Organics Limited |
|---------------|-------------|---------------------------------------|--|---------------------------------|-------------------------|--------------------------|----------------------------|------------------------------------|-------------------------|---------------------------|
| EBITDA | (₹ million) | 2,485.64 | 1,387.66 | 3,003.98 | 4,191.40 | 1,897.52 | 4,488.30 | 2,075.80 | 1,230.58 | 688.30 |
| EBITDA margin | (%) | 12.04% | 6.25% | 15.71% | 6.56% | 13.11% | 16.12% | 16.26% | 17.35% | 17.36% |
| PAT | (₹ million) | 1,611.39 | 1,003.22 | 2,239.55 | 1,605.00 | 1,353.53 | 3,021.40 | 1,169.01 | 800.46 | 424.85 |
| PAT margin | (%) | 7.79% | 4.47% | 11.52% | 2.51% | 9.31% | 10.81% | 9.02% | 11.14% | 10.71% |
| RoE | (%) | 53.20% | 24.77% | 23.19% | 12.56% | 27.23% | 25.51% | 17.52% | 23.02% | 28.76% |
| RoCE | (%) | 61.23% | 29.37% | 28.71% | 21.07% | 35.95% | 28.06% | 13.96% | 27.31% | 34.24% |

* Based on Pro Forma Consolidated Financial Information

** Based on Restated Consolidated Financial Information

10. Details of price per Equity Share at which the Equity Shares were issued by our Company, or acquired or sold in the last 18 months or three years preceding the date of the Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholder(s) having the right to nominate Director(s) to our Board (the "Principal Shareholders") are disclosed below:*

There has been no Primary Issue by our Company or Secondary Transactions where the Principal Shareholders are party to the transaction, where such issuance, acquisition or sale is equal to or more than five percent of the fully diluted Equity Share capital of our Company (calculated based on our pre-Offer Equity Share capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, during the 18 months preceding the date of the Red Herring Prospectus.

Further, there has been no Primary Issue by our Company or Secondary Transactions where the Principal Shareholders are party to the transaction, irrespective of the size of the transaction, in the three years preceding the date of the Red Herring Prospectus.

"Primary Issue" refers to a primary issue of Equity Shares or securities convertible into Equity Shares ("Equity Securities"), excluding shares issued under ESOP/ESOS and issuance of bonus shares. "Secondary Transactions" refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

*Price per Equity Share is adjusted for the sub-division of equity shares during the Financial Year 2022. For details of the sub-division, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company" on page 101 of the RHP.

11. The Floor Price is ₹N.A. and the Cap Price is ₹N.A. times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Principal Shareholders in the last 18 months or three years preceding the date of the Red Herring Prospectus are disclosed below:

| Past transactions | Weighted average cost of acquisition | Floor price (₹ 160) is 'X' times the WACA | Cap price (₹ 169) is 'X' times the WACA |
|---|--------------------------------------|---|---|
| Weighted average cost of acquisition of Equity Securities that were issued by our Company through a Primary Issue in the last 18 months or three years preceding the date of the Red Herring Prospectus | N.A. | N.A. | N.A. |
| Weighted average cost of acquisition of Equity Shares that were acquired or sold in the last 18 months or three years preceding the date of the Red Herring Prospectus by the Principal Shareholders by way of Secondary Transactions | N.A. | N.A. | N.A. |

12. As stated above, there have been no Primary Issues by our Company or Secondary Transactions (excluding gifts) where the Principal Shareholders by way of Primary Issues or Secondary Transactions in the 18 months or three years preceding the date of the Red Herring Prospectus are party to the transaction, hence, comparisons of Cap Price and Floor Price to the weighted average cost of acquisition of Equity Securities is not applicable.

- Accordingly, please see below certain qualitative factors as justifications of the Cap Price/ Offer Price:
- Our Company was India's largest manufacturer of white oils by revenue in Financial Year 2023, including domestic and overseas sales and was one of the top five players globally in terms of market share in the calendar year 2022 (Source: CRISIL Report).
- Extensive and diversified customer base and a supplier base comprised of leading oil companies with competitive pricing terms.
- We have long-standing relationships with several of our key customers and have been able to maintain high customer loyalty. The percentage of customers placing repeat orders in the quarter ended June 30, 2023 and the Financial Years 2023, 2022 and 2021 was 83.74%, 69.11%, 68.86% and 66.37% respectively.
- We currently operate three manufacturing facilities, with two plants located in Western India and one plant located in Sharjah, United Arab Emirates. Our Talajo Plant has close proximity to ports such as the Mumbai port and the JNPT port besides connectivity to road and rail.
- Our Company has three decades of experience in the specialty oils industry. Further, we made a strategic decision to exit the coal-trading business during the Financial Year 2022 and continued to expand our specialty oils business. We also made investments in expanding our production capacities, upgrading our equipment and technology systems over the last three Financial Years.
- Our pro forma consolidated revenue from operations was ₹10,703.35 million for the quarter ended June 30, 2023. Our pro forma consolidated revenue from operations grew at a CAGR of 40.59% to ₹40,794.41 million in the Financial Year 2023 from ₹20,638.57 million in the Financial Year 2021.
- Our PAT has also increased significantly to record a CAGR of 15.02% between Financial Year 2021 and Financial Year 2023, which was one of the highest among selected specialty oil peers, according to the CRISIL Report. Our PAT was ₹542.84 million for the quarter ended June 30, 2023. Our RoE of 32.28% in the Financial Year 2023 was the highest among selected specialty oil and specialty chemical peers according to the CRISIL Report.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 139 OF THE RHP.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for all Retail Individual Investors and Non-Institutional Investors applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to "Offer Procedure" on page 568 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the abridged prospectus can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For an offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 568 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in

compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 242 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see "Material Contracts and Documents for Inspection" on page 622 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹300,000,000 consisting of 150,000,000 Equity Shares having of ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 160,000,000 divided into 80,000,000 Equity Shares of face value of ₹2 each. For details, please see "Capital Structure" on page 100 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: 100 equity shares were allotted to each of Mr. Ramesh Babulal Parekh and Mr. Digant Mistry. For details of the share capital history and capital structure of our Company, please see "Capital Structure" on page 100 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated February 7, 2023 and February 9, 2023, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 622 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 547 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 550 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the RHP.

| BOOK RUNNING LEAD MANAGERS | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER | |
|---|--|--|---|
| <p>nuvama</p> <p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)⁹⁹ 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 4009 4400 E-mail: GandharOil@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004</p> | <p>ICICI Securities</p> <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: gandharoil ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Ashik Joisar/Harsh Thakkar SEBI registration no.: INM000011179</p> | <p>LINKIntime</p> <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli West, Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: gandharoil.ipo@linkintime.co.in Investor grievance e-mail: gandharoil.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058</p> | <p>Ms. Jayshree Soni 18th Floor, DLH Park, S.V. Road, Goregaon (West) Mumbai - 400 062, Maharashtra, India Tel: +91 22 4063 5600 E-mail: investor@gandharoil.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p> |

(1) Pursuant to the order dated April 27, 2023 passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore, the said merchant banking business is part of Nuvama Wealth Management Limited.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.gandharoil.com, www.nuvama.com, www.icicisecurities.com and www.linkintime.co.in.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, website of the Company at www.gandharoil.com and is available on the websites of the BRLMs, i.e. Nuvama Wealth Management Limited and ICICI Securities Limited at www.nuvama.com and www.icicisecurities.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of GANDHAR OIL REFINERY (INDIA) LIMITED, Telephone: +91 22 4063 5600; BRLMs: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400; ICICI Securities Limited, Tel: +91 22 6807 7100; Syndicate Members: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE at www.bseindia.com and NSE at www.nseindia.com and the Designated Branches of SCSBs, the listing of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DAM Capital Ltd., DB(International) Stock Brokers Ltd., Equiras, Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, HDFC Securities Ltd., IFCI Financial Services Ltd., IIFL Securities Limited, J M Financial Services Pvt. Ltd., Kotak sec Ltd., LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Securities Ltd., Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Religare Securities Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited • Public Offer Account Bank: ICICI Bank Limited • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For GANDHAR OIL REFINERY (INDIA) LIMITED

On behalf of the Board of Directors

Place: Mumbai, Maharashtra

Date: November 16, 2023

Ms. Jayshree Soni
Company Secretary and Compliance Officer

GANDHAR OIL REFINERY (INDIA) LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on November 15, 2023. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, website of the Company at www.gandharoil.com and is available on the websites of the BRLMs, i.e. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and ICICI Securities Limited at www.nuvama.com and www.icicisecurities.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Offer are not being offered or sold in the United States.