

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Initial Public Offering of Equity Shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").



(Please scan this QR code to view the Prospectus)



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 Prospectus dated November 25, 2023 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

NOTICE TO INVESTORS

Investors may note the following:

Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has made applicable the reduction of timeline for listing of shares through Public Issue from existing T+6 days to T+3 day in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023. As per the red herring prospectus of our Company dated November 15, 2023 ("RHP") and the prospectus dated November 25, 2023 ("Prospectus"), the commencement of trading of the Equity Shares on the Stock Exchanges was scheduled on or about Tuesday, December 5, 2023. However, our Company has decided to voluntarily adopt the T+3 timeline in terms of the SEBI T+3 Circular and as a result the listing and commencement of trading of the Equity Shares on the Stock Exchanges shall be on Thursday, November 30, 2023. The indicative timelines mentioned in the section titled "Terms of the Offer - Bid/Offer Period" on page 560 of both the RHP and the Prospectus stands updated as below:

Event Indicative	Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, November 28, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	Wednesday, November 29, 2023
Credit of Equity Shares to demat accounts of Allottees	Wednesday, November 29, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	Thursday, November 30, 2023

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

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

Our Company has filed the Prospectus with the RoC on Saturday, November 25, 2023 and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on Thursday, November 30, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 29,626,732 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 ₹169 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹167 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹5,006.92 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 17,869,822 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹3,020.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,756,910 EQUITY SHARES AGGREGATING TO ₹1,986.92 MILLION (THE "OFFER FOR SALE"), COMPRISING 2,250,000 EQUITY SHARES AGGREGATING TO ₹380.25 MILLION BY MR. RAMESH BABULAL PAREKH⁽¹⁾ (THE "PROMOTER SELLING SHAREHOLDER"), 2,250,000 EQUITY SHARES AGGREGATING TO ₹380.25 MILLION BY MR. KAILASH PAREKH⁽¹⁾, 2,250,000 EQUITY SHARES AGGREGATING TO ₹380.25 MILLION BY MS. GULAB PAREKH⁽¹⁾ (MR. KAILASH PAREKH⁽¹⁾ AND MS. GULAB PAREKH⁽¹⁾ ARE TOGETHER REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS"), 3,000,000 EQUITY SHARES AGGREGATING TO ₹507.00 MILLION BY GREEN DESERT REAL ESTATE BROKERS, 1,000,000 EQUITY SHARES AGGREGATING TO ₹169.00 MILLION BY DENVER BLDG MAT & DECOR TR LLC, 1,000,000 EQUITY SHARES AGGREGATING TO ₹169.00 MILLION BY FLEET LINE SHIPPING SERVICES LLC, 1,970 EQUITY SHARES AGGREGATING TO ₹0.33 MILLION BY MR. SUNITH MENON⁽¹⁾, 1,970 EQUITY SHARES AGGREGATING TO ₹0.33 MILLION BY MR. VIJENDRA SUMATILAL PATANI, 1,970 EQUITY SHARES AGGREGATING TO ₹0.33 MILLION BY MR. VINAY PRABHAKAR ULPE⁽¹⁾ AND 1,000 EQUITY SHARES AGGREGATING TO ₹0.17 MILLION BY MR. MAYUR BHUPENDRALAL DESAI⁽¹⁾ (GREEN DESERT REAL ESTATE BROKERS, DENVER BLDG MAT & DECOR TR LLC, FLEET LINE SHIPPING SERVICES LLC, MR. SUNITH MENON⁽¹⁾, MR. VIJENDRA SUMATILAL PATANI, MR. VINAY PRABHAKAR ULPE⁽¹⁾ AND MR. MAYUR BHUPENDRALAL DESAI⁽¹⁾, COLLECTIVELY REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER, PROMOTER GROUP SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS 84.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

⁽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 117 of the Prospectus.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS 84.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹169 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹169 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 84.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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 GCMPL 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.
- 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 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 25, 2023.

- 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 Prospectus is 54.77 times.
- 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%.
- 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.
- The average cost of acquisition of Equity Shares by the Promoters, Promoter Group Selling Shareholders and Other Selling Shareholders is less than the Offer Price.

...continued from previous page.

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

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
TUESDAY, NOVEMBER 21, 2023

BID/OFFER OPENED ON: WEDNESDAY, NOVEMBER 22, 2023

BID/OFFER CLOSED ON: FRIDAY, NOVEMBER 24, 2023

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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”), provided that our Company, in consultation with the Book Running Lead Managers, allocated 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 was reserved for the domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (“**Anchor Investor Allocation Price**”). Further, 5% of the Net QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub category of Non-Institutional Bidders; and not less than 35% of the Offer was available for allocation to Retail Individual Bidders (“**RIBs**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders (except Anchor Investors) were 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 was 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 were not permitted to participate in the Offer through the ASBA Process. For further details, see “*Offer Procedure*” on page 568 of the Prospectus.

The bidding for Anchor Investor opened and closed on November 21, 2023. The company received 16 applications from 12 anchor investors for 98,50,808 equity shares. The Anchor investor allocation price was finalized at ₹169 per Equity Share. A total of 88,88,018 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,50,20,75,042.00/-

The Offer received 28,19,382 applications for 1,37,52,17,888 Equity Shares (prior to rejections) resulting in 46.14 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	27,14,368	31,44,34,648	1,03,69,357	30.32	53,14,06,72,112.00
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	77,697	10,38,98,872	14,81,337	70.13	17,55,88,40,024.00
C	Non-Institutional Bidders - Above ₹1.00 million	27,186	18,49,05,864	29,62,673	62.41	31,24,89,88,232.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	115	76,21,27,696	59,25,347	128.62	1,28,79,95,80,624.00
E	Anchor Investors	16	98,50,808	88,88,018	1.10	1,66,47,86,552.00
	TOTAL	28,19,382	1,37,52,17,888	2,96,26,732	46.41	2,32,41,28,67,544.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	160	10,39,104	0.07	10,39,104	0.07
2	161	97,240	0.01	11,36,344	0.08
3	162	1,44,760	0.01	12,81,104	0.09
4	163	82,104	0.01	13,63,208	0.10
5	164	72,512	0.01	14,35,720	0.10
6	165	6,80,768	0.05	21,16,488	0.15
7	166	80,432	0.01	21,96,920	0.16
8	167	3,28,944	0.02	25,25,864	0.18
9	168	4,57,512	0.03	29,83,376	0.21
10	169	1,10,35,48,072	78.15	1,10,65,31,448	78.36
11	9,999	30,56,27,696	21.64	1,41,21,59,144	100.00
	TOTAL	1,41,21,59,144	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 28, 2023.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹169 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 29.08 times. The total number of Equity Shares Allotted in Retail Portion is 1,03,69,357 Equity Shares to 1,17,833 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	88	23,59,812	90.61	20,76,63,456	68.85	88	19:420	93,95,672
2	176	1,19,668	4.59	2,10,61,568	6.98	88	19:420	4,76,432
3	264	38,836	1.49	1,02,52,704	3.40	88	19:420	1,54,616
4	352	16,092	0.62	56,64,384	1.88	88	19:420	64,064
5	440	15,603	0.60	68,65,320	2.28	88	19:420	62,128
6	528	7,307	0.28	38,58,096	1.28	88	19:420	29,128
7	616	7,453	0.29	45,91,048	1.52	88	19:420	29,656
8	704	2,146	0.08	15,10,784	0.50	88	19:420	8,536
9	792	1,467	0.06	11,61,864	0.39	88	19:420	5,808
10	880	7,038	0.27	61,93,440	2.05	88	19:420	27,984
11	968	1,088	0.04	10,53,184	0.35	88	19:420	4,312
12	1056	1,568	0.06	16,55,808	0.55	88	19:420	6,248
13	1144	26,301	1.01	3,00,88,344	9.98	88	19:420	1,04,720
14	0	11,064 Allottees from Serial no 2 to 13 Additional 1(one) share				1	53:11064	53
	TOTAL	26,04,379	100.00	30,16,20,000	100.00			1,03,69,357

Place: Mumbai, Maharashtra
Date: November 29, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GANDHAR OIL REFINERY (INDIA) LIMITED.

GANDHAR OIL REFINERY (INDIA) LIMITED has filed the Prospectus dated November 25, 2023 with the RoC. The Prospectus 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.

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.

*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 117 of the Prospectus.

*As certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated November 25, 2023.

^ Also a Selling Shareholder

15. The two BRLMs associated with the Offer have handled 65 public issues in the past three 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*	11	3
ICICI Securities Limited*	45	17
Common Issues of above the BRLMs	9	2
Total	65	22

* Issues handled where there were no common BRLMs

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹169 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 68.50 times. The total number of Equity Shares allotted in this category is 14,81,337 Equity Shares to 1,202 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1,232	69355	91.34	8,54,45,360	84.21	1,232	7:442	13,52,736
1,320	1904	2.51	25,13,280	2.48	1,236	30:1904	37,080
1,408	421	0.55	5,92,768	0.58	1,236	7:421	8,652
1,496	235	0.31	3,51,560	0.35	1,236	4:235	4,944
1,584	154	0.20	2,43,936	0.24	1,236	2:154	2,472
3,696	48	0.06	1,77,408	0.17	1,236	1:48	1,236
4,400	95	0.13	4,18,000	0.41	1,236	2:95	2,472
5,280	45	0.06	2,37,600	0.23	1,236	1:45	1,236
5,720	42	0.06	2,40,240	0.24	1,236	1:42	1,236
5,896	531	0.70	31,30,776	3.09	1,236	8:531	9,888
5,544	10	0.01	55,440	0.05	1,236	0:10	0
5,632	8	0.01	45,056	0.04	1,236	0:8	0
5,808	21	0.03	1,21,968	0.12	1,236	0:21	0
All applicants from Serial no 501 to 528 for 1 (one) lot of 1236 shares					1,236	4:338	4,944
104 Allottees from Serial no 2 to 529 Additional 1(one) share					1	57:104	57

C. Allotment to Non-Institutional Bidders (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹169 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 61.51 times. The total number of Equity Shares allotted in this category is 29,62,673 Equity Shares to 2,404 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
5,984	24778	92.49	14,82,71,552	81.36	1,232	22:245	27,39,968
6,072	338	1.26	20,52,336	1.13	1,232	30:338	36,960
6,160	401	1.50	24,70,160	1.36	1,232	36:401	44,352
6,248	53	0.20	3,31,144	0.18	1,232	5:53	6,160
6,336	91	0.34	5,76,576	0.32	1,232	8:91	9,856
29,920	6	0.02	1,79,520	0.10	1,232	1:6	1,232
44,000	6	0.02	2,64,000	0.14	1,232	1:6	1,232
59,136	20	0.07	11,82,720	0.65	1,232	2:20	2,464
59,224	6	0.02	3,55,344	0.19	1,232	1:6	1,232
61,600	6	0.02	3,69,600	0.20	1,232	1:6	1,232
11,83,600	1	0.00	11,83,600	0.65	1,232	0:1	0
14,78,400	1	0.00	14,78,400	0.81	1,232	0:1	0
17,60,000	1	0.00	17,60,000	0.97	1,232	0:1	0
All applicants from Serial no 1001 to 1163 for 1 (one) lot of 1232 shares					1,232	16:276	19,712
2404 Allottees from Serial no 1 to 1164 Additional 1(one) share					1	24:61	945

D. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹169 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 128.63 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 2,96,268 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 56,29,079 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion (including Mutual Funds) is 59,25,347 Equity Shares, which were allotted to 115 successful QIB Bidders (including Mutual Funds). The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	32,40,316	3,55,811	1,66,710	8,07,412	1,56,536	11,98,562	-	59,25,347

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 88,88,018 Equity Shares to 35 Anchor Investors (through 16 Application Forms) at the Anchor Investor Offer Price of ₹169 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	42,28,576	8,87,750	-	11,83,600	25,88,092	-	88,88,018

The IPO Committee of our Company on **November 28, 2023** has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being the NSE and the Board of Directors of our Company on November 28, 2023 has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on **November 29, 2023** and payment to non-Syndicate brokers have been issued on **November 29, 2023**. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on **November 29, 2023** for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on **November 29, 2023**. The Company has received listing and trading approval from BSE and NSE and the trading will commence on **November 30, 2023**.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **Link Intime India Private Limited** at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel: +91-022-810 811 4949
E-mail: gandharoil ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance Id: gandharoil ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

For **GANDHAR OIL REFINERY (INDIA) LIMITED**
On behalf of the Board of Directors
Sd/-
Ms. Jayshree Soni
Company Secretary and Compliance Officer