



महाराष्ट्र MAHARASHTRA

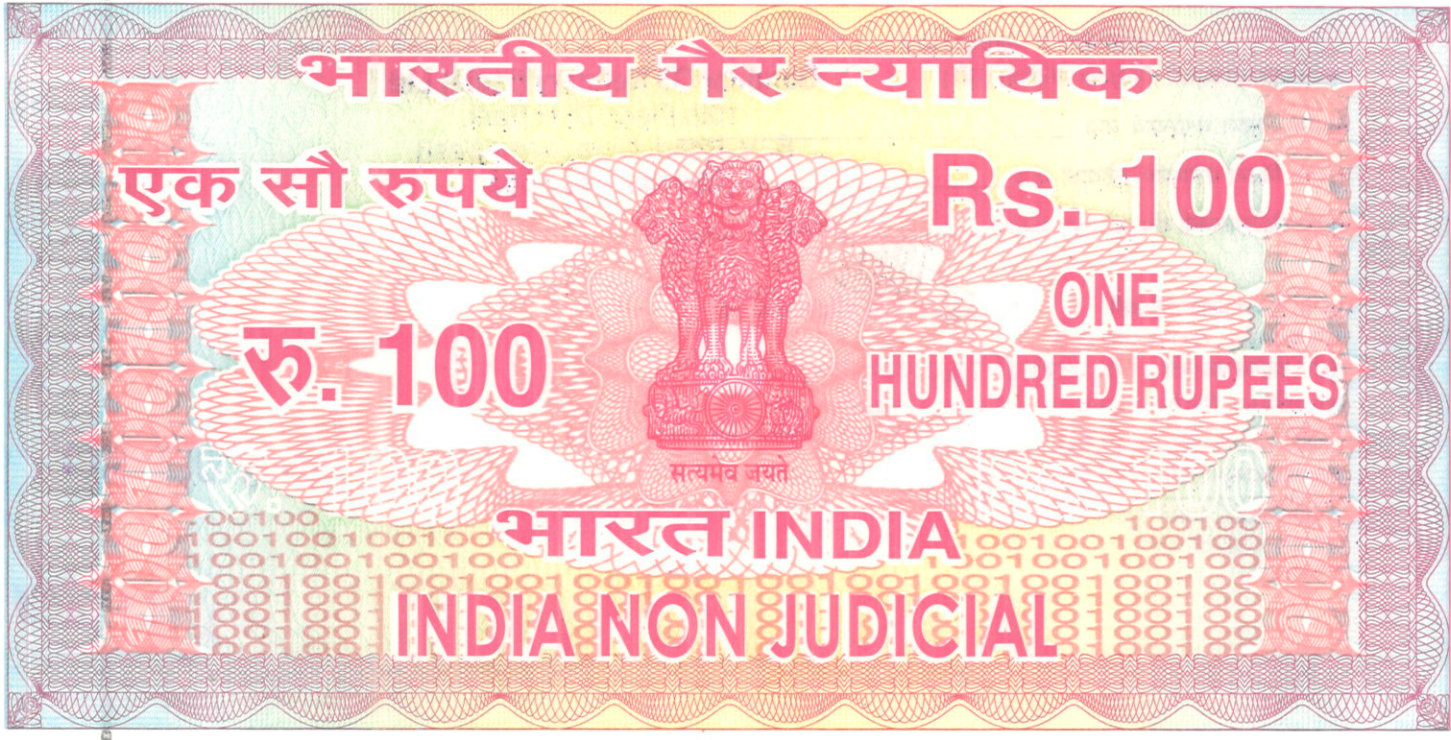
2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००७
19 OCT 2023
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms an integral part of the amendment to Offer Agreement dated November 01, 2023 executed by Gandhar Oil Refinery (India) Limited, the Selling Shareholders, Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) and ICICI Securities Limited



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. 1.0000003
26 SEP 2023
सक्षम अधिकारी
श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the amendment to Offer Agreement dated November 01, 2023 executed by Gandhar Oil Refinery (India) Limited, the Selling Shareholders, Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) and ICICI Securities Limited

005049

जोडपत्र-१ Annexure - 1

रुपत प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

Gandhar Oil Refinery (India) Ltd.

मुद्रांक विकत घेणाऱ्याचे नाव _____

10th Floor, DLH Park,

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

S. V. Road, Goregaon (West),

Mumbai - 400 062.

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____

दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही _____

परवानगीसारक्या मुद्रांक विक्रीच्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्रा : श्री. अशोक रघुनाथ कदम

२१०, शहिद अगत सिंह रोड, लोकमजला २/१५, आनंद भवन, पवेई, मुंबई-४०० ००९.

राजकीय कार्यालय/न्यायालय/प्रतिज्ञापत्र सादर करणाऱ्या मुद्रांक

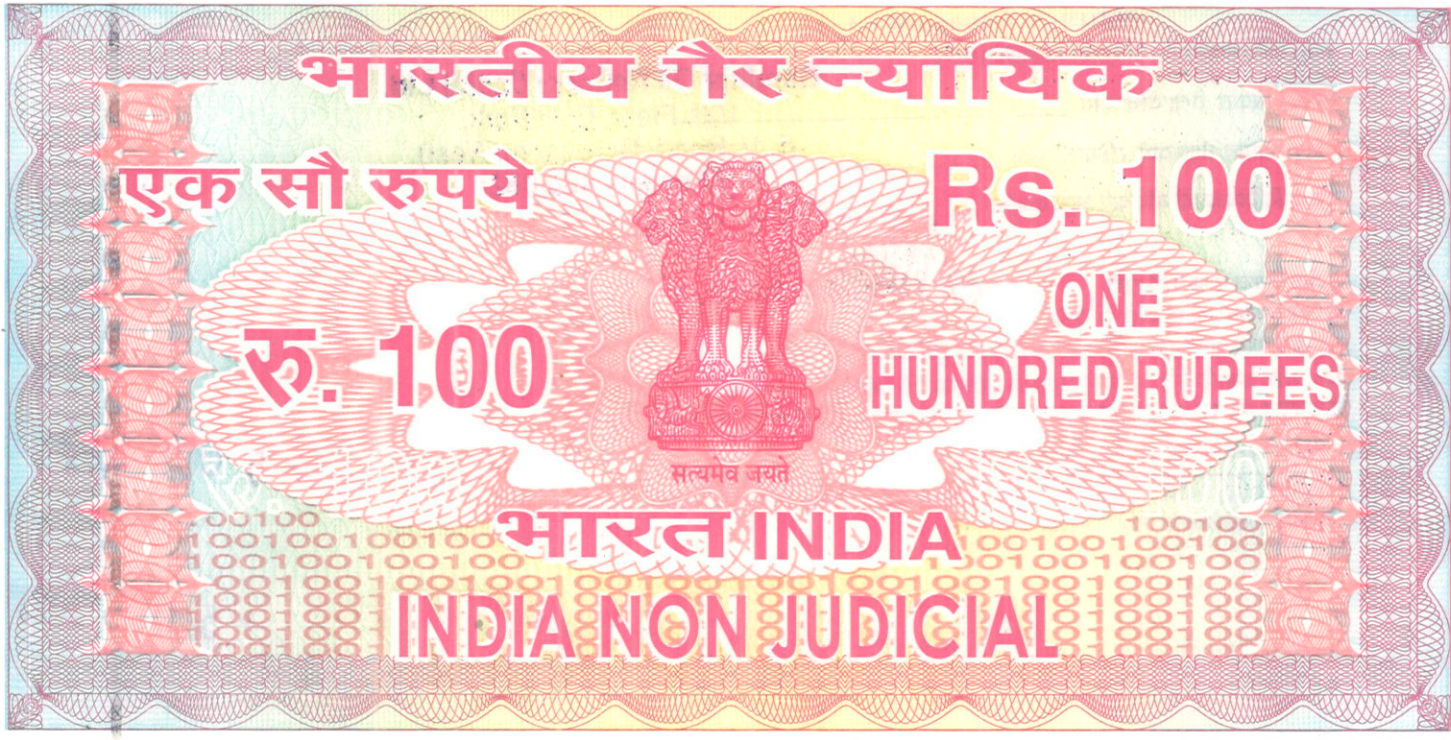
जगदानी आवश्यकता नाही. (आसन क्रमांक दि. ०९/०७/२००८) मु.प.

या कारणास्तरी न्यायालयी मुद्रांक सादर करणे आवश्यक नाही.

अत्यापारूत दमिस्त्या करणे आवश्यक नाही.

5 OCT 2023

5 OCT 2023



महाराष्ट्र MAHARASHTRA

2023

73AA 731415

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. १.०००००३
26 SEP 2023
सक्षम अधिकारी
श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the amendment to Offer Agreement dated November 01, 2023 executed by Gandhar Oil Refinery (India) Limited, the Selling Shareholders, Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) and ICICI Securities Limited

005050

जॉडपत्र-१ Annexure - I
केवल प्रतिज्ञापत्रसाठी Only for Affidavit (U/T)
मुद्रांक विकत घेणाऱ्याचे नाव Gandhar Oil Refinery (India) Ltd.
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता 10th Floor, DLH Park,
S. V. Road, Goregaon (West),
Mumbai - 400 062.
मुद्रांक विक्रीबाबतची नोंद घेई अजु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही _____ परवान्याचा मुद्रांक विक्रीच्याची सही _____

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शहीद भगत सिंह रोड, लक्ष्मणनगर २/१५, आनंद भुवन, पोस्ट, मुंबई-४००००९.

भासकीव कार्यालयसमीर/न्यायालयसमीर प्रतिज्ञापत्र सादर करणारी मुद्रांक

नामदारी आवश्यकता नाही. (संशोधन आदेश दि. ०९/०८/२०१६) अन्वये

या कारणपत्राची न्यायांनी मुद्रांक उधेरी घेतला त्यामुळे त्याच कारणपत्राची मुद्रांक विक्री
त्यापासून दमडिण्यात वापरणे ग्राह्यकारांचे अधिकार नाही.

5 OCT 2023

5 OCT 2023

DATED NOVEMBER 1, 2023

AMENDMENT TO THE OFFER AGREEMENT

AMONGST

GANDHAR OIL REFINERY (INDIA) LIMITED

AND

THE SELLING SHAREHOLDERS

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(formerly known as Edelweiss Securities Limited)

AND

ICICI SECURITIES LIMITED

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2. MISCELLANEOUS6

This amendment to the offer agreement ("**Amendment Agreement**") is entered into on November 1, 2023 amongst:

GANDHAR OIL REFINERY (INDIA) LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India (hereinafter referred to as the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
AND

THE PERSONS MENTIONED IN ANNEXURE A OF THE OFFER AGREEMENT (AS AMENDED BY THIS AMENDMENT AGREEMENT), (hereinafter referred to collectively as "the **Selling Shareholders**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs, successors and permitted assigns, of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (formerly Edelweiss Securities Limited) , a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (hereinafter referred to as "**Nuvama**") which expression shall, unless repugnant to the context or meaning thereof shall be deemed to mean and include it's successors and permitted assigns, of the **THIRD PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**ISEC**", which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it's successors and permitted assigns) of the **FOURTH PART**;

In this Agreement:

- (i) Nuvama and ISEC are collectively referred to as the "**Lead Managers**" or "**Book Running Lead Managers**" or "**BRLMs**" and individually as the "**Lead Manager**" or "**Book Running Lead Manager**" or "**BRLM**".
- (ii) Mr. Ramesh Babulal Parekh is referred to as the "**Promoter Selling Shareholder**".
- (iii) Mr. Kailash Parekh and Ms. Gulab Parekh are referred to as the "**Promoter Group Selling Shareholders**."
- (iv) The Promoter Selling Shareholder, the Promoter Group Selling Shareholders, Mr. Sunith Menon, Mr. Vijendra Sumatilal Patani, Mr. Vinay Prabhakar Ulpe and Mr. Mayur Bhupendralal Desai are collectively referred to as the "**Individual Selling Shareholders**" and individually as "**Individual Selling Shareholder**".
- (v) Green Desert Real Estate Brokers, Denver Bldg. Mat. & Decor Tr. LLC and Fleet Line Shipping Services LLC are collectively referred to as the "**Other Selling Shareholders**" and individually as "**Other Selling Shareholder**".
- (vi) The Individual Selling Shareholders and the Other Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as "**Selling Shareholder**".

- (vii) The Company, the Selling Shareholders and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to INR 3,020 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders, (“**Offered Shares**” as described in Annexure A of the Offer Agreement, as amended by this Amendment Agreement) such offer, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars, at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the book running lead managers to the Offer (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (“**U.S. Securities Act**”), (ii) outside India, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
2. For this purpose, the Company has filed its draft red herring prospectus dated December 21, 2022, through the Lead Managers, with SEBI (“**DRHP**”). In furtherance of the proposed Offer, the Parties and certain shareholders (described in Recital 3 below), had executed the offer agreement dated December 21, 2022 (the “**Offer Agreement**”), whereby the Parties and certain shareholders (described in Recital 3 below) agreed to certain terms and conditions for and in connection with the Offer.
3. Subsequent to the filing of the DRHP, the Company has received (i) letter dated August 18, 2023 from IDFC First Bank Limited; (ii) letter dated August 25, 2023 from Amitabh Mishra; (iii) letter dated August 29, 2023 from Arvind Singh; (iv) email dated August 29, 2023 from Shripad Nagesh Shanbagh; (v) e-mail dated October 24, 2023 from Susmit Mishra; and (vi) letter dated October 25, 2023 from P.R Balakrishnan, respectively, recording their withdrawal from the Offer. The Board of Directors of the Company has taken on record the withdrawal of such shareholders on November 1, 2023.
4. In terms of the SEBI ICDR Regulations, the BRLMs had entered into the Offer Agreement with the Company and the Selling Shareholders to set forth certain terms and conditions for and in connection with the Offer.
5. Accordingly, in terms of Clause 22.1 of the Offer Agreement, the Parties have now agreed to certain amendments to the terms of the Offer Agreement, which amendments are being recorded under this Amendment Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

A. DEFINITIONS

In this Amendment Agreement, unless the context otherwise requires, capitalized terms used in this Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement.

B. In this Amendment Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word "include" or "including" shall be construed without limitation;
- (iv) any reference to this Amendment Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Amendment Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Amendment Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Amendment Agreement;
- (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Amendment Agreement.

1. AMENDMENTS TO THE OFFER AGREEMENT

1.1 Annexure A to the Offer Agreement shall be replaced with the following:

Part 1: Individual Selling Shareholders

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Vijendra Sumatilar Patani	Up to 1,970	December 21, 2022
2.	Vinay Prabhakar Ulpe jointly held with Mangala Vinay Ulpe	Up to 1,970	December 21, 2022
3.	Sunith Menon jointly held with Sree Sunith	Up to 1,970	December 21, 2022
4.	Mayur Bhupendralal Desai jointly held with Mamta Mayur Desai	Up to 1,930	December 21, 2022
5.	Gulab Jitendra Parekh jointly held with Rajiv Jitendra Parekh	Up to 2,250,000	August 23, 2023
6.	Kailash Babulal Parekh jointly held with Padmini Kailash Parekh	Up to 2,250,000	August 23, 2023
7.	Ramesh Babulal Parekh jointly held with Sunita Rameshkumar Parekh	Up to 2,250,000	August 23, 2023

Part 2: Other Selling Shareholders

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters	Date of resolutions
1.	Green Desert Real Estate Brokers	Up to 3,000,000	December 21, 2022	July 7, 2022
2.	Denver Bldg. Mat. & Decor Tr. LLC	Up to 1,000,000	December 21, 2022	July 7, 2022
3.	Fleet Line Shipping Services LLC	Up to 1,000,000	December 21, 2022	June 30, 2022

The definition and use of the terms “**Individual Selling Shareholders**”, “**Other Selling Shareholders**” and “**Selling Shareholders**” in the Offer Agreement shall stand modified as per this Amendment Agreement.

1.2 Clause 15 of the Offer Agreement shall be replaced as follows:

“ARBITRATION

15.1 *In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the*

Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration, administered by the Mumbai Centre for International Arbitration (the "MCIA"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "MCIA Rules") and Clause 15.3 below . The MCIA Rules are incorporated by reference into this Clause 15.1. The arbitration to be conducted in accordance with the provisions of the MCIA Rules and the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").

15.2 *Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.*

15.3 *The arbitration shall be conducted as follows:*

- (i) *the arbitration shall be conducted under and in accordance with the MCIA Rules;*
- (ii) *all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;*
- (iii) *all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by the MCIA in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;*
- (iv) *the tribunal shall consist of three arbitrators appointed from the council of MCIA; each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules and the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. It is clarified that if the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Selling Shareholders;*
- (v) *the arbitrators shall have the power to award interest on any sums awarded;*
- (vi) *the arbitration award shall state the reasons on which it was based;*
- (vii) *the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;*
- (viii) *the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;*
- (ix) *the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);*
- (x) *the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and*

(xi) *subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.*

15.4 *The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“SEBI ODR Circulars”), they have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, Parties agree to adhere to such mandatory procedures for resolution of Disputes notwithstanding the option exercised by such respective Party in this Clause 15.4.”*

2. MISCELLANEOUS

2.1. Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.

2.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable among the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.

2.3. In the event of conflict between the provisions of the Offer Agreement and the Amendment Agreement in respect of the subject matter hereof, the provisions of the Amendment Agreement shall prevail. In all other instances of conflict between the provisions of this Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.

2.4. No addition, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.

2.5. This Agreement shall come into effect from the date of the execution of this Amendment Agreement. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and that this Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.

2.6. This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 15 of the Offer Agreement (as amended by this Amendment Agreement), the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Amendment Agreement.

2.7. This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be

deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This signature page forms an integral part of the Amendment to the Offer Agreement entered into by and between the Company, Selling Shareholders and the Lead Managers in relation to the initial public offering of equity shares of Gandhar Oil Refinery (India) Limited.

For and on behalf of **Gandhar Oil Refinery (India) Limited**





Name:

Designation:

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Registered Office

18th Floor, DLH Park, S.V.Road, Near MTNL
Goregaon West, Mumbai 400 062 India
CIN : U23200MH1992PLC068905
T: +91 22 4063 5600 F: + 91 22 4063 5601
E-mail: sales@gandharoil.com
Website : www.gandharoil.com

This signature page forms an integral part of the Amendment to the Offer Agreement entered into by and between the Company Selling Shareholders and the Lead Managers in relation to the initial public offering of equity shares of Gandhar Oil Refinery (India) Limited.

For and on behalf of **VIJENDRA SUMATILAL PATANI**




Name:

Designation:

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For and on behalf of **VINAY PRABHAKAR ULPE (JOINTLY WITH MANGALA VINAY ULPE)**



Name: **VINAY PRABHAKAR ULPE**

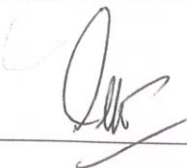
MANGALA VINAY ULPE

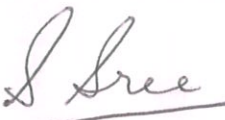
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For and on behalf of **SUNITH MENON (JOINTLY WITH SREE SUNITH)**





Name:

Designation:

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This signature page forms an integral part of the Amendment to the Offer Agreement entered into by and between the Company, Selling Shareholders and the Lead Managers in relation to the initial public offering of equity shares of Gandhar Oil Refinery (India) Limited.

For and on behalf of **MAYUR BUPENDRALAL DESAI (JOINTLY WITH MAMTA MAYUR DESAI)**

MB Desai

Mamta M. Desai

Name: (MAYUR B. DESAI)
Designation:

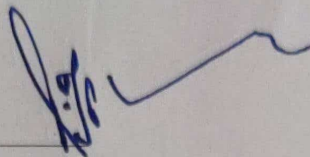
(MAMTA M. DESAI)

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For and on behalf of **GULAB JITENDRA PAREKH (JOINTLY WITH RAJIV JITENDRA PAREKH)**

G. J. PAREKH



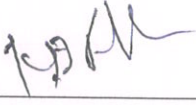
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Designation:

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For and on behalf of **KAILASH BABULAL PAREKH (JOINTLY WITH PADMINI KAILASH PAREKH)**

 P.K. Parekh

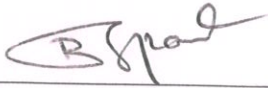
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For and on behalf of **RAMESH BABULAL PAREKH (JOINTLY WITH SUNITA RAMESHKUMAR PAREKH)**



Name:

S.R. Parekh

Designation:

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Green Desert
Real Estate Brokers
الصحراء الخضراء للوساطة العقارية

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For and on behalf of GREEN DESERT REAL ESTATE BROKERS

M.P. Jeyapen



Name:

Designation:

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ص.ب: ٤٥٤ ٢٣٢ | دبي ا.ع.م هاتف: ٤١٢٢ ٨٢٤ ٠٤ | البريد الإلكتروني : greendre@greendre.com

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For and on behalf of DENVER BLDG. MAT. & DECOR TR. LLC

Mansur



Name:

Designation:

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For and on behalf of **FLEET LINE SHIPPING SERVICES LLC**



Name: PETER K MATHEW

Designation: MANAGING DIRECTOR



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For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**




Name: Neetu Ranka

Designation: ED & Co - Head, ECM Corporate Finance

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For and on behalf of **ICICI SECURITIES LIMITED**

Name: Harsh Thakkar

Designation: AVP

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