

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**Name of the Issue:** Gandhar Oil Refinery (India) Limited

- |   |   |
|---|---|
| <b>1. Type of Issue (IPO/FPO)</b>                             | IPO   |
| <b>2. Issue Size (Rs. Cr)</b>                                 | INR 500.69 Cr   |
| <b>3. Grade of issue along with name of the rating agency</b> |   |
| <b>Name</b>   | NA  |
| <b>Grade</b>  | NA  |
| <b>4. Subscription Level (Number of times)</b>                | 67.89 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE (the "Bid Files") after removing multiple and duplicate bids. |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated November 28, 2023

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue	15.42%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>#</sup>	9.14%
(iii) at the end of 1st FY (March 31, 2024) <sup>##</sup>	4.00%
(iv) at the end of 2nd FY (March 31, 2025) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2026) <sup>^</sup>	NA

(\* ) As per shareholding pattern as on the date of listing.

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

# Source : Shareholding Pattern of the Company for the quarter ended December 31, 2023

## Source : Shareholding Pattern of the Company for the quarter ended March 31, 2024.

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated (Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	4113.21	N.A.	N.A.
Net Profit for the period	165.32	N.A.	N.A.
Paid-up equity share capital	19.57	N.A.	N.A.
Reserves excluding revaluation reserves	1152.64	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Audited Financial Statements for the year ended March 31, 2024.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

There is no, change in directors for FY 24-25 till May 30, 2024.

**9. Status of implementation of project/ commencement of commercial production**

**(i) As disclosed in the offer document:**

No.	Particulars*	Details of capital expenditure
Silvassa –Automotive oil unit		
1.	Land acquisition	Not required to be acquired as it is already available with the Company.
2.	Civil works	To be completed by March 2024. For details see “—Capital expenditure for expansion in capacity of automotive oil at our Silvassa Plant” at page 131 of Prospectus
3.	Power and electric line	Not required to be acquired as it is already available with the Company.
4.	Installation and placement of plant and machinery	Placement of order of plant and machinery by April 2024. Erection/Commissioning of Plant & Machinery by March 2025. For details of plant and machinery required to be purchased in relation to this proposed capital expenditure, see “—Capital expenditure for expansion in capacity of automotive oil at our Silvassa Plant” at page 131 of Prospectus
5.	Trial production	Not applicable.
6.	Date of commercial production	50% by March 2025 and remaining by March 2026.
7.	Reason for delay (if any)	Not applicable as the capital expenditure is yet to be incurred.

**(ii) Actual implementation:** The implementation of Silvassa –Automotive oil unit is on schedule.

**(iii) Reasons for delay in implementation, if any:** No Comments

Source : Monitoring Agency Report dated May, 14, 2024 for the quarter ended March, 31, 2024.

## 10. Status of utilization of issue proceeds

### (i) As disclosed in the offer document:

The Company propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total Estimated Cost	Estimated Utilization From Net Proceeds	Estimated Schedule of Deployment of Net Proceeds in	
				Financial Year 2024	Financial Year 2025
1	Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	227.13	227.13	227.13	-
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at the Silvassa Plant	277.29	277.29	277.29	-
3	Funding working capital requirements of the Company	1,850.08	1,850.08	951.39	898.69
4	General corporate purposes	276.53	276.53	276.53	-
5	<b>Net Proceeds</b>	<b>2,631.03</b>	<b>2,631.03</b>	<b>1,732.34</b>	<b>898.69</b>

### (ii) Actual utilization:

Sr. No.	Item Head	Amt.as Proposed in the offer document (in million)	Amt. utilized			Total Unutilised amt.	Comments of the Monitoring Agency
			At the beginning of the quarter	During the quarter	At the end of the quarter		
1	Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	227.13	227.13	Nil	227.13	Nil	No comments

2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at the Silvassa Plant	277.29	Nil	64.16	64.16	213.13	Amt. of Rs. 8.31 million has been funded from the internal accruals.
3	Funding working capital requirements of the Company	1850.08	971.23	Nil	971.23	878.85	No comments
4	General corporate purposes	276.53 (#430.08)	245.70	Nil	245.70	185.18	Revision in General Corporate purpose is on account of upward revision in net proceeds by Rs. 154.35 million.
	<b>Total</b>	<b>2785.38</b>	<b>1444.06</b>	<b>64.16</b>	<b>1508.22</b>	<b>1277.16</b>	

# Revision in General Corporate Purpose is on account of actual issue related expenses being lower than estimated by Rs.154.35 million.

The unutilised amt. has been deployed as follows :

Sr. No.	Type of Instrument and name of the entity invested in	Amt. invested ( in million)	Return on Investment (%)
1	Fixed Deposit with Indusind Bank	1100.0	7.55
2	Balance in public issue account	352.98*	--
3	Balance in monitoring account	0.09	--
	<b>Total</b>	<b>1453.07</b>	

\* includes funds set aside for issue related expenses.

(iii) **Reasons for deviation, if any:** No deviation , The utilization of the issuance of the proceeds is in line with the objects of the Issue.

Source : Monitoring Agency Report dated May, 14, 2024 for the quarter ended March, 31, 2024.

### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation , The utilization of the issuance of the proceeds is in line with the objects of the Issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated May, 14, 2024 for the quarter ended March, 31, 2024.

### 12. Pricing Data

**Issue Price (Rs.):**

169 /-

**Designated Stock Exchange:**

**NSE**

**Listing Date:**

November 30, 2023

Price parameters	At close of listing day (i.e. November 30, 2023)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	301.40	272.95	239.25	200.1	344.05	196.40
NIFTY 50	20,133.15	21731.4	22198.35	22326.90	22526.60	17312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025)*			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

**13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	23.77	16.27	N.A	N.A
	Consolidated (Diluted)	23.77	16.27	N.A	N.A
	<b>Peer Group :</b>	--	--	--	--
	Savita Oil Technologies Limited	Basic – 32.66 Diluted – 32.66	Basic – 29.05 Diluted – 29.05	N.A	N.A
	Apar Industries Limited	Basic – 166.64 Diluted – 166.64	Basic – 212.10 Diluted – 212.10	N.A	N.A
	Panama Petrochem Limited	Basic – 38.51 Diluted – 38.51	Basic – 32.26 Diluted – 32.26	N.A	N.A
	Galaxy Surfactants Limited	Basic – 107.46 Diluted – 107.46	Basic – 85.03 Diluted – 85.03	N.A	N.A
	Privi Speciality Chemicals Limited	Basic – 5.45 Diluted – 5.45	Basic – 24.43 Diluted – 24.43	N.A	N.A
	Rossari Biotech Limited	Basic – 19.46 Diluted – 19.38	Basic – 23.67 Diluted – 23.62	N.A	N.A
	Fairchem Organics Limited	Basic – 33.41 Diluted – 33.41	Basic – 31.10 Diluted – 31.10	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A

P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	7.11	12.30	N.A	N.A
	Peer Group <sup>f</sup>	--	--	--	--
	Savita Oil Technologies Limited	10.04	15.85	N.A	N.A
	Apar Industries Limited	33.65	32.94	N.A	N.A
	Panama Petrochem Limited	8.07	10.26	N.A	N.A
	Galaxy Surfactants Limited	26.21	26.69	N.A	N.A
	Privi Speciality Chemicals Limited	233.28	40.55	N.A	N.A
	Rossari Biotech Limited	36.74	28.49	N.A	N.A
	Fairchem Organics Limited	35.31	38.17	N.A	N.A
	Industry Composite:	54.77	N.A	N.A	N.A
	RoNW (%)	<b>Issuer:</b>	--	--	--
Consolidated		32.28%	14.10%	N.A	N.A
Peer Group:		--	--	--	--
Savita Oil Technologies Limited		16.68%	12.38%	N.A	N.A
Apar Industries Limited		32.28%	21.29%	N.A	N.A
Panama Petrochem Limited		27.08%	17.70%	N.A	N.A
Galaxy Surfactants Limited		22.04%	13.83%	N.A	N.A
Privi Speciality Chemicals Limited		2.57%	10.32%	N.A	N.A



	Rossari Biotech Limited	12.47%	12.47%	N.A	N.A
	Fairchem Organics Limited	17.70%	13.97%	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	95.03	119.80	N.A	N.A
	Peer Group:	--	--	--	--
	Savita Oil Technologies Limited	209.7	234.69	N.A	N.A
	Apar Industries Limited	584.39	965.01	N.A	N.A
	Panama Petrochem Limited	157.39	182.27	N.A	N.A
	Galaxy Surfactants Limited	530.97	614.74	N.A	N.A
	Privi Speciality Chemicals Limited	213.88	236.66	N.A	N.A
	Rossari Biotech Limited	165.92	189.63	N.A	N.A
	Fairchem Organics Limited	199.11	222.68	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated November 25, 2023.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source : Audited Financial Statements for the financial year 2023-24.

**14. Any other material information**

Particulars	Date
The Company has informed about the receipt of work order worth of Rs. 17,41,49,250 (Rupees Seventeen Crore Forty One lakhs Forty-Nine thousand Two Hundred and Fifty only) from Ajmer Vidyut Vitran Nigam Limited for the purpose of supply of EHV Grade Type-II Transformer Oil.	22-03-2024
The Company has informed about the receipt of work order worth of Rs. 15,20,43,000 (Rupees fifteen crore twenty lakhs forty-three thousand only) from BESCO for the purpose of supply of New Insulating Oil Uninhibited (U) Type-II Transformer Oil.	02-04-2024

<p>The Company has informed about the following changes :</p> <ol style="list-style-type: none"> <li>1) Appointment of M/s. G. D. Singhvi &amp; Co., Chartered Accountants, (Firm registration No.110287W) Mumbai as an Internal Auditors of the Company for the Financial Year 2024-25.</li> <li>2) Appointment of M/s. Maulin Shah &amp; Associates, Cost accountant, as Cost Auditor of the Company for the Financial Year 2024-25.</li> <li>3) Appointment of M/s. Manish Ghia &amp; Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25</li> </ol>	<p>22-05-2024</p>
<p>The Company has informed exchange regarding –</p> <ol style="list-style-type: none"> <li>1. Show Cause Notice has been issued by GST Authority for the period April 2019 to March 2020 proposing tax demand of Rs. 47.16 crores along with applicable interest and penalty in the matter of tax liability under reverse charge basis on certain services.</li> <li>2. Show Cause Notice has been issued by GST Authority for the period April 2019 to March 2020 proposing tax demand of Rs. 1.23 crores along with applicable interest and penalty in the matter of tax liability under reverse charge basis on certain services</li> </ol>	<p>30-05-2024</p>

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2024, unless indicated otherwise.