

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

1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 500.69 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	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 [#]	9.14%
(iii) at the end of 1st FY (March 31, 2024) ^{##}	4.00%
(iv) at the end of 2nd FY (March 31, 2025) ^{###}	2.95%
(v) at the end of 3rd FY (March 31, 2026) [^]	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.

^{###} Source : Shareholding Pattern of the Company for the quarter ended March 31, 2025.

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	3896.92	N.A.
Net Profit for the period	165.32	83.50	N.A.
Paid-up equity share capital	19.57	19.58	N.A.
Reserves excluding revaluation reserves	1152.64	1216.53	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.

Source: Audited Financial Statements for the year ended March 31, 2025.

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)	Frequently Traded
(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)	Nil	Nil
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

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

Changes in directors updated till November 15, 2025.

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 except as follows.

Objects	Completion Date as per the offer document	Actual Completion Date	Delay in number of days				
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at the Silvassa Plant	FY 2024	Out of the planned expenditure of Rs.277.29 million till FY 2024, Company has utilised as follows : <table><tr><th>Particulars</th><th>Amt. (Million)</th></tr><tr><td>FY 2024</td><td>64.16</td></tr></table>	Particulars	Amt. (Million)	FY 2024	64.16	Not Applicable
Particulars	Amt. (Million)						
FY 2024	64.16						

		FY 2025	168.95		
		Q1 (FY 2026)	44.02		
		Total Amt. utilised	277.13		
		Total Unutilized Amt.	0.16		

(iv) Reasons for delay in implementation, if any:

As confirmed by the Management, the estimated schedule of deployment of net proceeds is indicative and management may vary the amount to be utilized in a particular Financial Year at its discretion.

Source : Monitoring Agency Report dated November 12 , 2025 for the quarter ended September, 30, 2025.

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	-
	Net Proceeds	2,631.03	2,631.03	1,732.34	898.69

(ii) Actual utilization:

(in ₹ million)

Sr. No.	Item Head	Amt.as Proposed in the offer document	Amt. utilized			Total Unutilized 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	-	227.13	Nil	No comments
2	Capital expenditure	277.29	277.13	Nil	277.13	0.16	No Comments

	through purchase of equipment and civil work required for expansion in capacity of automotive oil at the Silvassa Plant						
3	Funding working capital requirements of the Company	1850.08 (1911.29 [#])	1911.29	Nil	1911.29 ^{##}	Nil	No comments
4	General corporate purposes	276.53 (395.70 [#])	395.70	Nil	395.70	Nil	No comments
	Total	2811.41	2811.25	Nil	2811.25	0.16	

Revision in Cost

Including Rs.226.00 million paid towards the payment for unsecured loan obtained from the director, which was initially obtained for the purpose of working capital in the month of April 2024.

The unutilized amt. has been deployed as follows :

Sr. No.	Type of Instrument and name of the entity invested in	Amt. invested (in million)
1	Balance in monitoring account as on 30 th September, 2025	0.59
	Total	0.59*

* includes Rs.0.43 million of unutilized 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 November, 12, 2025 for the quarter ended September, 30, 2025.

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 November, 12, 2025 for the quarter ended September, 30, 2025.

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)	146.23	253.20	128.48	NA	NA	NA
NIFTY 50	23,519.35	26,277.35	21,281.45	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 ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽³⁾	At the end of 2nd FY (March 31, 2025) ⁽⁴⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	23.77	16.27	8.18	N.A
	Consolidated (Diluted)	23.77	16.27	8.18	N.A
	Peer Group :	--	--	--	--
	Savita Oil Technologies Limited	Basic – 32.66 Diluted – 32.66	Basic – 29.05 Diluted – 29.05	Basic – 14.65 Diluted – 14.65	N.A
	Apar Industries Limited	Basic – 166.64 Diluted – 166.64	Basic – 212.10 Diluted – 212.10	Basic – 204.47 Diluted – 204.47	N.A
	Panama Petrochem Limited	Basic – 38.51 Diluted – 38.51	Basic – 32.26 Diluted – 32.26	Basic – 30.92 Diluted – 30.92	N.A
	Galaxy Surfactants Limited	Basic – 107.46 Diluted – 107.46	Basic – 85.03 Diluted – 85.03	Basic – 86.00 Diluted – 86.00	N.A
	Privi Speciality Chemicals Limited	Basic – 5.45 Diluted – 5.45	Basic – 24.43 Diluted – 24.43	Basic – 47.87 Diluted – 47.87	N.A
	Rossari Biotech Limited	Basic – 19.46 Diluted – 19.38	Basic – 23.67 Diluted – 23.62	Basic – 24.66 Diluted – 24.63	N.A
	Fairchem Organics Limited	Basic – 33.41 Diluted – 33.41	Basic – 31.10 Diluted – 31.10	Basic – 16.88 Diluted – 16.88	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--

	Consolidated (Basic)	7.11	12.30	17.88	N.A
	Peer Group :	--	--	--	--
	Savita Oil Technologies Limited	10.04	15.85	25.27	N.A
	Apar Industries Limited	33.65	32.94	27.08	N.A
	Panama Petrochem Limited	8.07	10.26	12.31	N.A
	Galaxy Surfactants Limited	26.21	26.69	23.85	N.A
	Privi Speciality Chemicals Limited	233.28	40.55	35.67	N.A
	Rossari Biotech Limited	36.74	28.49	24.50	N.A
	Fairchem Organics Limited	35.31	38.17	51.92	N.A
	Industry Composite:	54.77	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	32.28%	14.10%	6.76%	N.A
	Peer Group:	--	--	--	--
	Savita Oil Technologies Limited	16.68%	12.38%	6.81%	N.A
	Apar Industries Limited	32.28%	21.29%	18.24%	N.A
	Panama Petrochem Limited	27.08%	17.70%	14.90%	N.A
	Galaxy Surfactants Limited	22.04%	13.83%	12.91%	N.A
	Privi Speciality Chemicals Limited	2.57%	10.32%	16.74%	N.A
	Rossari Biotech Limited	12.47%	12.47%	11.50%	N.A

	Fairchem Organics Limited	17.70%	13.97%	7.27%	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	95.03	119.80	126.26	N.A
	Peer Group:	--	--	--	--
	Savita Oil Technologies Limited	209.7	234.69	242.36	N.A
	Apar Industries Limited	584.39	965.01	1121.12	N.A
	Panama Petrochem Limited	157.39	182.27	207.44	N.A
	Galaxy Surfactants Limited	530.97	614.74	666.44	N.A
	Privi Speciality Chemicals Limited	213.88	236.66	282.50	N.A
	Rossari Biotech Limited	165.92	189.63	214.17	N.A
	Fairchem Organics Limited	199.11	222.68	231.97	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.
- (4) Source: Audited Financial Statements for the financial year 2024-25.

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	02-04-2024

BESCOM for the purpose of supply of New Insulating Oil Uninhibited (U) Type-II Transformer Oil.	
The Company has informed about the following changes : 1) Appointment of M/s. G. D. Singhvi & Co., Chartered Accountants, (Firm registration No.110287W) Mumbai as an Internal Auditors of the Company for the Financial Year 2024-25. 2) Appointment of M/s. Maulin Shah & Associates, Cost accountant, as Cost Auditor of the Company for the Financial Year 2024-25. 3) Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25	22-05-2024
The Company has informed exchange regarding – 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 on certain services. 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	30-05-2024
The Company has informed exchange regarding – Show Cause Notice issued by GST Authority for the period April 2019 to March 2020 proposing tax demand of Rs. 4.95 crores and additionally applicable interest and penalty in the matter of difference in Input Tax Credit Availed.	31-05-2024
The Company has informed exchange regarding the Change of Corporate Identification Number (CIN) of the Company from 'U23200MH1992PLC068905' to L23200MH1992PLC068905' and status has been changed from "Unlisted" to "Listed" pursuant to the listing of equity shares of the Company on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').	28-06-2024
The Company has informed exchange about order issued by the Office of the Commissioner of Customs (Adjudication), Mumbai proposing to impose penalty of Rs. 1,20,00,000/- and redemption fine of Rs. 6,00,00,000/- and further demand of IGST amount of Rs. 30,44,44,827/- and an Interest amount of Rs. 18,08,76,842/- which has already been paid by the Company. The Company further informed that they have already paid the IGST amount as well as Interest amount as stated above and is in process of filing appropriate appeal against the said Order within the prescribed timelines before the relevant Adjudicating Authority.	28-06-2024
The Company has informed the exchange about the receipt of order from the Abu Dhabi National Oil Company to its Foreign Material subsidiary namely Texol Lubritech FZC for Manufacture, package, label and make available the Products for Adnoc Distribution on contract basis for a period of 3 years. The Company further informed that the estimated annual value of contract is USD 45 million equivalent to approx. INR 375 Crores, for each year 2024, 2025 and 2026.	01-07-2024
The Company has informed about the board approval for incorporation of a wholly owned subsidiary Private Limited company in India under the name and style "Gandhar Lifesciences Private Limited" with Rs. 1,00,00,000/- (1 crore) as paid up capital for manufacturing Pharma, cosmetic and other related products.	25-07-2024
The Company has informed about the receipt of an order from the Joint Commissioner, Central GST & Central Excise, Daman Commissionerate for tax demand of approx Rs. 4.95 crores and additionally applicable interest and penalty in the matter of difference in Input Tax Credit availed for FY 2019-20. The Company further informed that they will be filing appropriate appeal to the said Order within the prescribed timelines before the Adjudicating Authority.	23-08-2024

The Company has informed about the resignation of Mr. Natesh P., Sr. General Manager, at Talaja Plant and Senior Management Personnel (SMP) of the Company w.e.f. close of business hours on 30th September, 2024.	30-08-2024
The Company has informed about the inspection carried out by the United States Food & Drug Administration (USFDA) of Company's manufacturing facility located at Talaja. The Company further informed that on conclusion of inspection, Company has received 2 (Two) observations in Form 483.	06-11-2024
The Company has informed about the inspection conducted by the United States Food & Drug Administration (USFDA) at the Company's manufacturing facility located at Talaja.	18-12-2024
The Company further informed that the USFDA has classified the inspection as Voluntary Action Indicated (VAI) and concluded the inspection has "closed"	
The Company has informed about the appointment of Mr. Sunil Mahadeo Palwe as General Manager, at Talaja Plant of the Company with effect from 18th December, 2024	18-12-2024
The Company has informed about the change of Name of its Registrar and Transfer Agent from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited.	01-01-2025
The Company has informed about the board approval for the Scheme of Amalgamation of Wholly Owned Subsidiary Company viz. Gandhar Shipping & Logistics Private Limited ('Transferor Company') with Gandhar Oil Refinery (India) Limited ('Transferee Company') and their respective Shareholders ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with relevant rules & regulations framed thereunder ("the Scheme")	04-02-2025
The Company has informed about the receipt of an order from the Additional Commissioner, Central GST & Central Excise, Surat Commissionerate under Section 74 (9) of CGST Act, 2017 demanded under Section 74 (1) of the CGST Act, 2017 read with Section 20 of the CGST Act, 2017 for proposing tax demand of approx Rs. 5.05 crores and additionally applicable interest and penalty in the matter of difference in Input Tax Credit availed.	04-02-2025
The Company has informed that the Ministry of Corporate Affairs has approved incorporation of its wholly owned subsidiary in the name of "Gandhar Lifesciences Private Limited" ("WOS") having Corporate Identification Number "U21000MH2024PTC431057"	29-03-2025
The Company has informed about the receipt of cautionary letter/email from National Stock Exchange of India Limited (NSE) on April 1, 2025 regarding delay in submitting outcome of the Board Meeting held on July 25, 2024 for approval of proposed incorporation of a wholly owned subsidiary company.	02-04-2025
The Company further informed that there was no impact on the financial, operations or other activities of the Company due to receipt of the abovementioned letter from NSE.	
The Company has informed about the receipt of cautionary letter/email from BSE on April 3, 2025 regarding delay in submitting outcome of the Board Meeting held on July 25, 2024 for approval of proposed incorporation of a wholly owned subsidiary company.	03-04-2025
The Company further informed that there was no impact on the financial, operations or other activities of the Company due to receipt of the abovementioned letter from BSE.	
The Company has informed about the entering into a to a non-binding Memorandum of Understanding ("MoU") with Jawaharlal Nehru Port Authority ("JNPA") on April 21, 2025 to participate at Vadhvan Port for Development of Terminal for handling of Containers, Bulk & Liquid cargo and create infrastructure to facilitate Marine Services, Intermodal Connectivity, ensuring sustainability of an overall ecosystem by providing digital solutions, robust IT Infrastructure and undertake manpower training and skill development.	21-04-2025
The Company further informed that the estimated investment for this project will be approximately ₹1,000 Crores (Rupees One Thousand crore) and project is expected to complete in the year 2030.	

The Company has informed about the following appointments approved in its board meeting held on May 22, 2025 : 1) Appointment of M/s. KJK & Associates., Chartered Accountants, (FRN: 112159W) Mumbai as Statutory Auditors of the Company for the first term of 5 years due to expiry of term of previous Auditor M/s. Kailash Chand & Co., Chartered Accountants which will be subject to approval of shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Company. 2) Appointment of M/s. Vishal N Manseta Practicing Company Secretaries, (COP: 8981) as Secretarial Auditors of the Company for the first term of 5 years Financial Year 2025-26 which will be subject to approval of shareholders in the ensuing 33rd Annual General Meeting (AGM) of the Company.	22-05-2025
The Company has informed about the appointment of Mr. Sanjay Bharadwaj as Senior Vice President Manufacturing, Operations Department at Silvassa Plant of the Company with effect from June 02, 2025	02-06-2025
The Company has informed about the inauguration of Free Dialysis Centre at DLH Park, S.V Road, Near MTNL, Malad west, Mumbai by its wholly owned subsidiary i.e. Gandhar Foundation.	21-07-2025
The Company has informed about the change of its senior management on account of sad demise of Mr.Niraj Parekh Senior General Manager Plant at Silvassa,	30-07-2025
The Company has informed about the receipt of Rate Contract/Framework Agreement from Bharat Heavy Electricals Limited (BHEL), Jhansi for a period of Two Years for supply of Transformer Oil.	25-08-2025
The Company has informed about the termination of Joint Venture Agreement entered with the Joint Venture partner namely ESPE Oils FZC and to close/wind-up the Joint Venture company namely Texol Oils FZC.	23-09-2025
The Company has informed that in continuation of its earlier announcement dated 23 rd September, 2025 regarding the termination of Joint Venture Agreement, the Joint Venture (JV) Company namely Texol Oils FZC has been liquidated and simultaneously the termination agreement has been executed on October 17, 2025, for the closure of the said JV Company.	17-10-2025
The Company has informed about its board approval as follows : 1) Discontinuation of the Scheme of Amalgamation of Wholly Owned Subsidiary Company viz. Gandhar Shipping & Logistics Private Limited ("Transferor Company") with Gandhar Oil Refinery (India) Limited ("Transferee Company") and their respective Shareholders ("the Scheme"). 2) Approval for voluntary liquidation of Gandhar Shipping and Logistics Private Limited, Wholly- owned Subsidiary of the Company.	12-11-2025

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025 unless indicated otherwise.