

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 [^]	NA
(iii) at the end of 1st FY (March 31, 2024) [^]	NA
(iv) at the end of 2nd FY (March 31, 2025) [^]	NA
(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

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

Parameters	(Rs in Crores)		
	1st FY (March 31, 2024)*	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.

Reserves excluding revaluation reserves	N.A.	N.A.	N.A.
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* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

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)*	N.A.
(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)*	N.A.	N.A.
(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

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

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

(ii) **Actual implementation:** Will be updated in due course.

(iii) **Reasons for delay in implementation, if any:** Will be updated in due course.

10. Status of utilization of issue proceeds

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

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Amount (in ₹ million)

Sr. No.	Particulars	Amt. (in ₹ million)
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
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at the Silvassa Plant	277.29
3	Funding working capital requirements of the Company	1,850.08
4	General corporate purposes	276.53
	Net Proceeds	2,631.03

(ii) **Actual utilization:** Will be updated in due course

(iii) **Reasons for deviation, if any:** Will be updated in due course

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Will be updated in due course
(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	

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	NA	NA	NA	NA	NA
NIFTY 50	20,133.15	NA	NA	NA	NA	NA
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 ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽²⁾	At the end of 2nd FY (March 31, 2025) ⁽²⁾	At the end of 3rd FY (March 31, 2026) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	23.77	N.A	N.A	N.A
	Consolidated (Diluted)	23.77	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Savita Oil Technologies Limited	Basic – 32.66 Diluted – 32.66	N.A	N.A	N.A
	Apar Industries Limited	Basic – 166.64 Diluted – 166.64	N.A	N.A	N.A
	Panama Petrochem Limited	Basic – 38.51 Diluted – 38.51	N.A	N.A	N.A
	Galaxy Surfactants Limited	Basic – 107.46 Diluted – 107.46	N.A	N.A	N.A
	Privi Speciality Chemicals Limited	Basic – 5.45 Diluted – 5.45	N.A	N.A	N.A
	Rossari Biotech Limited	Basic – 19.46 Diluted – 19.38	N.A	N.A	N.A
	Fairchem Organics Limited	Basic – 33.41 Diluted – 33.41	N.A	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--

	Consolidated (Basic)	7.11	N.A	N.A	N.A
	Peer Group ^f	--	--	--	--
	Savita Oil Technologies Limited	10.04	N.A	N.A	N.A
	Apar Industries Limited	33.65	N.A	N.A	N.A
	Panama Petrochem Limited	8.07	N.A	N.A	N.A
	Galaxy Surfactants Limited	26.21	N.A	N.A	N.A
	Privi Speciality Chemicals Limited	233.28	N.A	N.A	N.A
	Rossari Biotech Limited	36.74	N.A	N.A	N.A
	Fairchem Organics Limited	35.31	N.A	N.A	N.A
	Industry Composite:	54.77	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	32.28%	N.A	N.A	N.A
	Peer Group:	--	--	--	--
	Savita Oil Technologies Limited	16.68%	N.A	N.A	N.A
	Apar Industries Limited	32.28%	N.A	N.A	N.A
	Panama Petrochem Limited	27.08%	N.A	N.A	N.A
	Galaxy Surfactants Limited	22.04%	N.A	N.A	N.A
	Privi Speciality Chemicals Limited	2.57%	N.A	N.A	N.A
	Rossari Biotech Limited	12.47%	N.A	N.A	N.A

	Fairchem Organics Limited	17.70%	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	95.03	N.A	N.A	N.A
	Peer Group:	--	--	--	--
	Savita Oil Technologies Limited	209.7	N.A	N.A	N.A
	Apar Industries Limited	584.39	N.A	N.A	N.A
	Panama Petrochem Limited	157.39	N.A	N.A	N.A
	Galaxy Surfactants Limited	530.97	N.A	N.A	N.A
	Privi Speciality Chemicals Limited	213.88	N.A	N.A	N.A
	Rossari Biotech Limited	165.92	N.A	N.A	N.A
	Fairchem Organics Limited	199.11	N.A	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.

14. Any other material information

Particulars	Date
NIL	

Source- Stock Exchange Filings

All the above information has been updated till November 30, 2023, unless indicated otherwise.