



November 13, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 544029

Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, “G” Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: GANDHAR

Dear Sir/Madam,

Subject: Report of Monitoring Agency for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company for the quarter and half year ended September 30, 2025, by ICRA Limited, the Monitoring Agency.

This report will also be hosted on the Company’s website viz. <https://gandharoil.com/investor-relations/statement-of-deviation-monitoring-agency-report/>

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Gandhar Oil Refinery (India) Ltd**

Jayshree Soni
Compliance Officer and Company Secretary
Mem. No.: FCS 6528

Encl: As above

Date: November 12, 2025

Mr. Indrajit Bhattacharya
Chief Financial Officer
Gandhar Oil Refinery (India) Limited
18th Floor DLH Park SV Road Near MTNL
Goregaon West Mumbai 400 062

Dear Sir,

Re: Final Monitoring Agency report of Gandhar Oil Refinery (India) Limited for Q2 FY2026

Please refer to agreement dated August 29, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Gandhar Oil Refinery (India) Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Gandhar Oil Refinery (India) Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL
GOYAL
NARANG**

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PARUL GOYAL
NARANG
Date: 2025.11.12
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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Gandhar Oil Refinery (India) Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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GOYAL
NARANG

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by PARUL GOYAL
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Date: 2025.11.12
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

Quality Analyst: Parul Narang

1. Issuer Details**Name of the Issuer:** Gandhar Oil Refinery (India) Limited**Name(s) of the promoters:**

Promoters
Ramesh Babulal Parekh
Aslesh Rameshkumar Parekh
Samir Ramesh Parekh

Source: BSE

Industry/ sector to which it belongs:

- Lubricants.

2. Issue Details**Issue Period:** Opening date- November 22, 2023

Closing date- November 24, 2023

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** INR 500.692 Crore**With OFS portion:** INR 500.692**Excluding OFS portion:** INR 302.000 Crore.**Net proceeds:** INR 263.103 Crore (Excluding Issue Related Expenses)**Actual Net Proceeds:** INR 281.141 crore*

Note 1: *Out of the total expenses of INR 38.897 Crore related to the offer, INR 15.435 Crore pertains to offer for sale and has been recovered from the selling shareholders. Additionally, company's share of Issue related expenses has been lower than estimated by 2.603 Crore. Hence, the actual net proceeds stood higher by INR 18.038 at INR 281.141 Crore. ICRA will be monitoring the revised Net proceeds of INR 281.141 Crore.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	- Statutory Auditor Certificate - Confirmation from management - Bank statement of the proceeds account	Revision in Net proceeds as explained in Note 1	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan availed by Texol from the Bank of Baroda	Prospectus	22.713	Not Applicable	No comments	N.A.	N.A.	N.A.
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at Silvassa Plant	Prospectus	27.729	Not Applicable	No comments	N.A.	N.A.	N.A.
3	Funding working capital requirements of Company	Prospectus	185.008	191.129	Revision in Net proceeds as explained in Note 1	N.A.	N.A.	N.A.
4	General corporate purposes	Prospectus	27.653	39.570		N.A.	N.A.	N.A.
Total			263.103	281.141				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan availed by Texol from the Bank of Baroda	- Statutory Auditor Certificate -Bank statement of the proceeds account	22.713	22.713	-	22.713	Nil	No comments	No comments	No comments
2	Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at Silvassa Plant	Same as above	27.729	27.713	-	27.713	0.016	No comments	No comments	No comments
3	Funding working capital requirements of Company	Bank statement of the proceeds account/ CC Account	185.008 (191.129) *	191.129**	-	191.129**	Nil	No comments	No comments	No comments
4	General corporate purposes	Same as above	27.653 (39.570) *	39.570	-	39.570	Nil	No comments	No comments	No comments
Total			281.141	281.125	-	281.125	0.016			

*Revised cost as per point no 4(i) above

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

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Balance in Monitoring account as 30 th September 2025	0.059	-	-	-	0.059
Total		0.059*				0.059

Source: As certified by K C Jain Kala & Co.

INR 0.043 pertains to issue related expenses parked in Monitoring account

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan availed by Texol from the Bank of Baroda	FY24	On Schedule	N.A.	No Comments	No Comments
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at Silvassa Plant	FY24	Out of the planned expenditure of INR 27.729 crore till FY2024, the company has utilized INR 6.416 crore in FY2024, INR 16.895 Crore in FY2025 and INR 4.402 Crore in Q1FY2026 (Unutilized amount – INR 0.016 Crore)	N.A.*	No Comments	No Comments
Funding working capital requirements of Company	FY24 - FY25	On Schedule	N.A.*	No Comments	No Comments
General corporate purposes	FY24	On Schedule	N.A.	No Comments	No Comments

Source: As confirmed by the Issuer's management

*ICRA notes that as per the relevant extract, of the offer document, filed by the issuer, "The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion."

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Funding of working capital and other operational expenses (Q3FY2024)	24.570	- Statutory Auditor Certificate - Bank statement of the proceeds account/Corresponding Account Statements	No Comments	No Comments
2	Funding of working capital and other operational expenses (Q1FY2025)	15.000	- Statutory Auditor Certificate - Bank statement of the proceeds account/Corresponding Account Statements	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Total		39.570			