

May 22, 2024

To,  
**Listing Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 544029**

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai- 400051.  
**Scrip Symbol: GANDHAR**

Dear Sir/Madam,

**Sub: Statement for Deviation(s) or Variation(s) pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) of funds raised through Initial Public Offer, in the prescribed format, for the quarter ended March 31, 2024.

The statement has been reviewed by the Audit Committee and taken on record by the Board by way of circular resolution dated May 10, 2024.

This statement will also be hosted on the Company's website viz [www.gandharoil.com](http://www.gandharoil.com).

Thanking you.

Yours Faithfully,

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

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

**Annexure A**

<b>Statement of Deviation or Variation in Utilization of funds raised as on December 31, 2023</b>	
<b>Name of the Listed Entity</b>	Gandhar Oil Refinery (India) Ltd
<b>Mode of the fund raising</b>	IPO-Public Issue
<b>Date of raising funds</b>	November 30, 2023 (Listed on November 30, 2023 on BSE Limited and National Stock Exchange of India Limited)
<b>Amount raised</b>	Fresh Issue- 17,869,822 Equity Shares aggregating to ₹3,020.00 million Offer for sale- 11,756,910 Equity Shares aggregating to ₹1,986.92 million Total Offer Size- 29,626,732 Equity Shares aggregating to ₹5,006.92 million
<b>Report filed for the quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for deviation(s) or variation(s)</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No comments
<b>Comments of the Auditors, if any</b>	No comments
<b>Object for which funds have been raised and where there has been a deviation, in the following table</b>	Net Proceeds of Fresh Issue are proposed to be utilized as given below:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified Allocation if any (Rs in Crore)	Funds Utilised till 31 <sup>st</sup> March, 2024 (Rs in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Investment in Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	Not applicable	22.713	Not applicable	22.713	NIL	NA
Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant	Not applicable	27.729	Not applicable	6.416	NIL	NA
Funding working capital requirements of our Company; and	Not applicable	185.008	Not applicable	97.123	NIL	NA
General corporate purposes	Not applicable	27.653	43.088	24.570	NIL	Revision in General Corporate Purpose is on account of upward revision in net proceeds by INR 15.435 Crore
<b>TOTAL</b>		<b>*263.103</b>	<b>**278.538</b>	<b>150.822</b>	<b>NIL</b>	

*\*The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses as mentioned in the Prospectus dated November 25, 2023.*

*\*\*The amount of modified allocation represents the upward revision of General Corporate Purpose in net proceeds by INR 15.435 Crores*

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

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

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