



February 04, 2025

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 and nine months ended December 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 and nine months ended December 31, 2024.

The statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on February 04, 2025.

This statement will also be hosted on the Company's website viz www.gandharoil.com.

Thanking you.

Yours Faithfully,

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

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

Annexure A

Statement of Deviation or Variation in Utilization of funds raised as on December 31, 2024	
Name of the Listed Entity	Gandhar Oil Refinery (India) Ltd
Mode of the fund raising	IPO-Public Issue
Date of raising funds	November 30, 2023 (Listed on November 30, 2023 on BSE Limited and National Stock Exchange of India Limited)
Amount raised	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
Report filed for the quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for deviation(s) or variation(s)	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the Auditors, if any	No comments
Object for which funds have been raised and where there has been a deviation, in the following table	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 st December, 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	17.163	NIL	NA
Funding working capital requirements of our Company; and	Not applicable	185.008	Not applicable	185.008	NIL	NA
General corporate purposes	Not applicable	27.653	43.088	39.570	NIL	Revision in General Corporate Purpose is on account of upward revision in net proceeds

						by INR 15.435 Crore
TOTAL		*263.103	**278.538	264.453	NIL	

**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**

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