

Date: 22.12.2025

To,

|                                                                                                                                |                                                                                                                                                                        |                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Relationship<br/>Department<br/>BSE Limited</b><br>Phiroze Jeejeebhoy<br>Towers, Dalal Street,<br>Mumbai – 400001 | <b>National Stock Exchange<br/>of India Limited</b><br>Exchange Plaza, 5th<br>Floor Plot No. C/1, “G”<br>Block Bandra-Kurla<br>Complex Bandra (E),<br>Mumbai – 400 051 | <b>The Company Secretary &amp;<br/>Compliance Officer<br/>Gandhar Oil Refinery<br/>(India) Ltd</b><br>DLH Park, 18th floor,<br>S.V. Road, Goregaon<br>(W), Mumbai,<br>Maharashtra, 400062 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/ Madam

Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Share and Takeover) Regulation, 2011.

Pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Share and Takeover) Regulation, 2011, this is to inform you that we have purchased of 80,000 equity shares of Gandhar Oil Refinery (India) Ltd on 19<sup>th</sup> December, 2025 through open market.

The requisite transaction information in the format as prescribed under Regulation 29(2) of the SAST Regulation is enclosed.

I request you to kindly take the same on your records.

Thanking You

For Gandhar Coal & Mines Private Limited

Saurabh Ramesh Parekh  
Whole Time Director  
DIN: 02907808

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

|                                                                                                                                                                                        |                                                        |                                                             |                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                        | Gandhar Oil Refinery (India) Ltd                       |                                                             |                                                            |
| Name(s) of the acquirer/ <del>Seller/transferor</del> and Persons Acting in Concert (PAC) with the acquirer/ <del>Seller/transferor</del>                                              | Gandhar Coal & Mines Private Limited                   |                                                             |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                | Promoter Group                                         |                                                             |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                     | BSE Limited & National Stock Exchange of India Limited |                                                             |                                                            |
| Details of the acquisition / <del>disposal</del> as follows                                                                                                                            | Number                                                 | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <b>Before the acquisition/Sale under consideration/transfer, holding of :</b>                                                                                                          |                                                        |                                                             |                                                            |
| a) Shares carrying voting rights                                                                                                                                                       | 10,55,175                                              | 1.07                                                        | 1.07                                                       |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                                | -                                                      | -                                                           | -                                                          |
| c) Voting rights (VR) otherwise than by shares                                                                                                                                         | -                                                      | -                                                           | -                                                          |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)              | -                                                      | -                                                           | -                                                          |
| e) Total (a+b+c+d)                                                                                                                                                                     | 10,55,175                                              | 1.07                                                        | 1.07                                                       |
|                                                                                                                                                                                        |                                                        |                                                             |                                                            |
| <b>Details of acquisition/sale/transfer</b>                                                                                                                                            |                                                        |                                                             |                                                            |
| a) Shares carrying voting rights acquired/ <del>sold/transfered</del>                                                                                                                  | 80,000                                                 | 0.08                                                        | 0.08                                                       |
| b) VRs acquired /sold otherwise than by shares                                                                                                                                         | -                                                      | -                                                           | -                                                          |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | -                                                      | -                                                           | -                                                          |

|                                                                                                                                                                         |                                                                                                       |      |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------|------|
| d) Shares encumbered/<br>invoked/released by the acquirer                                                                                                               | -                                                                                                     | -    | -    |
| e) Total (a+b+c+/-d)                                                                                                                                                    | 80,000                                                                                                | 0.08 | 0.08 |
| <b>After the acquisition/sale/transfer,<br/>holding of:</b>                                                                                                             |                                                                                                       |      |      |
| a) Shares carrying voting rights                                                                                                                                        | 11,35,175                                                                                             | 1.15 | 1.15 |
| b) Shares encumbered with the<br>acquirer                                                                                                                               | -                                                                                                     | -    | -    |
| c) VRs otherwise than by shares                                                                                                                                         | -                                                                                                     | -    | -    |
| d) Warrants/convertible securities/any<br>other instrument                                                                                                              | -                                                                                                     | -    | -    |
| e) that entitles the acquirer to receive<br>shares carrying voting rights in the<br>TC (specify holding in each<br>category) after acquisition                          | -                                                                                                     | -    | -    |
| f) Total (a+b+c+d) #                                                                                                                                                    | 11,35,175                                                                                             | 1.15 | 1.15 |
| Mode of acquisition / <del>sale/transfer</del> (e.g. open<br>market / off-market / public issue / rights<br>issue / preferential allotment / inter-se<br>transfer etc). | Open Market                                                                                           |      |      |
| Date of acquisition / <del>sale</del> of shares / VR or<br>date of receipt of intimation of allotment of<br>shares/transfer, whichever is applicable                    | 19.12.2025                                                                                            |      |      |
| Equity share capital / total voting capital of<br>the TC before the said acquisition / <del>sale</del>                                                                  | Rs. 19,57,59,060 consisting of 9,78,79,530 equity shares<br>of face value of Rs. 02/- each fully paid |      |      |
| Equity share capital/ total voting capital of<br>the TC after the said acquisition / <del>sale</del>                                                                    | Rs. 19,57,59,060 consisting of 9,78,79,530 equity shares<br>of face value of Rs. 02/- each fully paid |      |      |
| Total diluted share/voting capital of the<br>TC after the said acquisition                                                                                              | Rs. 19,57,59,060 consisting of 9,78,79,530 equity shares<br>of face value of Rs.02/- each fully paid  |      |      |

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Thanking You,**

For Gandhar Coal & Mines Private Limited

Saurabh Ramesh Parekh  
Whole Time Director  
DIN: 02907808

Place: Mumbai  
Date: 22.12.2025