

October 06, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
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

Sub: Allotment of Equity Shares pursuant to exercise of Stock Options under Gandhar Stock Option Plan – 2022 (“ESOP Scheme”)

Dear Sir/Ma’am,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of Gandhar Oil Refinery (India) Limited (“the Company”) have by way of Circular Resolution passed on October 6, 2026, approved the allotment of 9,290 (Nine Thousand Two Hundred and Ninety Only) Equity Shares of face value of Rs. 2/- (Rupees Two) each, at an exercise price of Rs. 168/- (Rupees One Hundred and Sixty-Eight Only) per share, inclusive of premium of Rs. 166/- (Rupees One Hundred and Sixty-Six Only) per share, to the eligible employees of the Company, upon exercise of vested options under the Gandhar Stock Option Plan – 2022.

The aforesaid Equity Shares shall rank pari passu, in all respects with the existing equity shares of the Company.

Pursuant to the aforesaid allotment of equity shares, the issued and paid-up equity share capital of the Company stands increased from Rs. 19,57,59,060/- (comprising of 9,78,79,530 equity shares of Rs. 2/- each) to Rs. 19,57,77,640/- (comprising of 9,78,88,820 equity shares of Rs. 2/- each).

The statement under Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is enclosed as Annexure A.

Further, the details required as per SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 is enclosed as Annexure-B.

The aforesaid information will also be hosted on the Company's website at <https://gandharoil.com/investor-relations/other-announcement-intimations/>

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Gandhar Oil Refinery (India) Limited

Digitally signed by
Binal Shankar Khosla
Date: 2026.10.06
19:36:22 +05'30'

Binal Khosla
Company Secretary and Compliance Officer
Membership No.: A29802

Registered Office
18th Floor, DLH Park, S.V.Road, Near MTNL
Goregaon West, Mumbai 400 062 India
CIN : L23200MH1992PLC068905
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E-mail: sales@gandharoil.com
Website : www.gandharoil.com

Annexure- A

Details as required to be furnished under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Sl. No.	Disclosures	Particulars
1.	Company name and address of Registered Office:	Gandhar Oil Refinery (India) Limited 18 th Floor, DLH Park, S V Road, Near MTNL, Goregaon West, Mumbai 400062
2.	Name of the Stock Exchanges on which the Company's shares are listed:	BSE Limited National Stock Exchange of India Limited
3.	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with Stock Exchange:	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as follows:- 1.National Stock Exchange Of India Limited:- October 16, 2024. 2.BSE Limited:- October 16, 2024.
4.	Filing Number, if any:	1.NSE: 44689 2.BSE: 214099
5.	Title of the Scheme pursuant to which shares are issued, if any:	Gandhar Stock Option Plan - 2022
6.	Kind of security to be listed:	Equity
7.	Par value of the shares:	Rs. 2/-
8.	Date of issue of shares:	6 th October, 2026
9.	Number of shares issued:	9,290 Equity shares
10.	Share Certificate No., if applicable:	Not Applicable
11.	Distinctive number of the share, if applicable:	97879530 to 97888820
12.	ISIN Number of the shares if issued in Demat:	INE717W01049
13.	Exercise price per share:	Rs. 168/-
14.	Premium per share:	Rs. 166/-
15.	Total Issued shares after this issue:	9,78,88,820 shares
16.	Total Issued share capital after this issue:	Rs. 19,57,77,640/-
17.	Details of any lock-in on the shares:	NA
18.	Date of expiry of lock-in:	NA
19.	Whether shares identical in all respects to existing shares if not, when will they become identical:	Yes, all equity shares of the Company allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company
20.	Details of listing fees, if payable	Not Applicable

Annexure- B

Details required under Regulation 30 read with Schedule III of the Listing Regulations and as per SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026.

Sl. No.	Disclosures	Particulars
a)	Brief details of options granted	The present instance relates to the allotment of 9,290 equity shares pursuant to exercise of 9,290 vested Employee Stock Options under the Gandhar Employee Stock Option Plan- 2022 (“ESOP Plan”)
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
c)	Total number of shares covered by these options	The present disclosure relates to the allotment of 9,290 equity shares made on 6th October, 2026, pursuant to exercise of Employee Stock Options.
d)	Pricing formula	The exercise price is Rs.168/- per equity shares, as determined in accordance with terms of the Gandhar Employee Stock Option Plan- 2022.
e)	Options vested	Not Applicable (As the present disclosure relates to the allotment of equity shares pursuant to the exercise of vested Employee Stock Options.)
f)	Time within which option may be exercised	Not Applicable (As the present disclosure relates to allotment of equity shares pursuant to exercise of vested Employee Stock Options)
g)	Options exercised	9,290 Employee Stock Options have been exercised under the Gandhar Employee Stock Option Plan – 2022.
h)	Money realized by exercise of options	Rs.15,60,720/-
i)	The total number of shares arising as a result of exercise of option	9,290 equity shares
j)	Options lapsed	Not Applicable (As the intimation is towards allotment of shares pursuant to exercise of ESOPs)
k)	Variation of terms of options	Not Applicable
l)	Brief details of significant terms	The Employee Stock Options have been granted in accordance with the terms of the Gandhar Employee Stock Option Plan – 2022 and are subject to the applicable vesting conditions and exercise period specified under the ESOP Plan.
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable