

**DISCLOSURE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED****Date: August 18, 2026****To,**

The Listing Compliance Department

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400051

**Symbol: GOLDSTAR****Sub: Intimation regarding request received for re-classification from “Promoter / Promoter Group” category to “Public” category pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), we wish to inform you that the Company has received a request dated **August 18, 2026** from Vishal Muljibhai Pansara and Manshi Vishal Pansara, presently classified under the “Promoter Group” category, seeking re-classification from the “Promoter Group” category to the “Public” category.

The relevant details are as under:

| Particulars                                                        | Details               |
|--------------------------------------------------------------------|-----------------------|
| Name of Promoter / Promoter Group Member seeking re-classification | Manshi Vishal Pansara |
| Category                                                           | Promoter Group        |
| No. of Equity Shares held                                          | 0                     |
| % of total shareholding                                            | 0%                    |
| % of total voting rights                                           | 0%                    |
| Date of receipt of request                                         | 18/08/2026            |

| Particulars                                      | Details                                                                                                                                                 |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason / rationale for seeking re-classification | she has ceased to be involved in the management and affairs of the Company and does not exercise, directly or indirectly, any control over the Company. |

| Particulars                                                        | Details                                                                                                                                                |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Promoter / Promoter Group Member seeking re-classification | Vishal Muljibhai Pansara                                                                                                                               |
| Category                                                           | Promoter Group                                                                                                                                         |
| No. of Equity Shares held                                          | 0                                                                                                                                                      |
| % of total shareholding                                            | 0%                                                                                                                                                     |
| % of total voting rights                                           | 0%                                                                                                                                                     |
| Date of receipt of request                                         | 18/08/2026                                                                                                                                             |
| Reason / rationale for seeking re-classification                   | He has ceased to be involved in the management and affairs of the Company and does not exercise, directly or indirectly, any control over the Company. |

#### Rationale for re-classification

The applicants have stated that **they have ceased to be involved in the management and affairs of the Company and do not exercise, directly or indirectly, any control over the Company.**

The applicants have further confirmed that **they do not have any special rights in the Company through formal or informal arrangements, including through any shareholders' agreement or other arrangement,** and have requested re-classification as members of the public category in accordance with Regulation 31A of the SEBI LODR Regulations.



### **Board consideration**

The aforesaid requests for re-classification shall be placed before the Board of Directors of the Company at its ensuing meeting for consideration in accordance with Regulation 31A of the SEBI LODR Regulations.

### **Confirmation regarding eligibility**

The applicants have confirmed that the applicable conditions prescribed under Regulation 31A of the SEBI LODR Regulations are satisfied, including that:

1. the applicants do not exercise, directly or indirectly, any control over the Company;
2. the applicants do not have any special rights in the Company through formal or informal arrangements, including through any shareholders' agreement or other arrangement;
3. the applicants are not represented on the Board of Directors of the Company and do not have any nominee representation on the Board;
4. the applicants are not acting as a Key Managerial Personnel of the Company;
5. the applicants satisfy the applicable shareholding/voting rights requirements prescribed under Regulation 31A;
6. the applicants are not wilful defaulters in terms of the applicable regulatory framework; and
7. the applicants are not fugitive economic offenders.

The Company confirms that the request for re-classification shall be processed in accordance with Regulation 31A of the SEBI LODR Regulations and the applicable circulars, directions and requirements of the Stock Exchange(s).

The Company shall take the necessary steps for obtaining the approval of the members by way of an ordinary resolution and thereafter submit the requisite application/documents to the Stock Exchange(s) for approval of the proposed re-classification.

The Company will make further disclosures to the Stock Exchange(s) upon completion of the applicable approval process.

This is for your information and records.





Thanking you,

**GOLDSTAR POWER LIMITED**

**Karetha Nirali**  
**Prabhatbhai**

Digitally signed by  
Karetha Nirali Prabhatbhai  
Date: 2026.08.18 17:51:40  
+05'30'

**[NIRALI KARETHA]**

Company Secretary

Membership No.: **A51904**

Email: CS@GOLDSTARPOWER.COM

Contact No.: 0288-2571120/21

**Enclosures:**

1. Copy of application received from the promoter group member;
2. Promoter's declaration/undertaking;
3. Shareholding details of the applicant;
4. Any other documents as may be required by the Exchange.



**APPLICATION FOR RE-CLASSIFICATION FROM “PROMOTER / PROMOTER GROUP” TO  
“PUBLIC” CATEGORY**

Date: August,18 2026

To,

The Board of Directors

**GOLDSTAR POWER LIMITED**

Behind RaviPatrolpump-highway

Rd At & Post -Hapa, Dist Jamnagar

361120,Gujarat,India,361120

**Subject: Request for re-classification of status from “Promoter / Promoter Group” to “Public”  
pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

Dear Sir/Madam,

We, Manshi Vishal Pansara and Vishal Muljibhai Pansara, presently classified as members of the **Promoter Group** of **GOLDSTAR POWER LIMITED** (“Company”), hereby request the Company to consider and process our request for re-classification from the “Promoter Group” category to the “Public” category in accordance with the provisions of **Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

**1. Particulars of the Applicant:**

| Particulars                                        | Details                                                               |
|----------------------------------------------------|-----------------------------------------------------------------------|
| Name of Promoter / Promoter Group Member           | Manshi Vishal Pansara                                                 |
| PAN                                                | BIPPK8967E                                                            |
| Category                                           | Promoter Group                                                        |
| Number of Equity Shares held                       | 0                                                                     |
| Percentage of total voting rights                  | 0%                                                                    |
| Relationship with the Company / Promoter           | Wife of the brother of promoter the Navneet Muljibhai Pansara         |
| Date since classified as Promoter / Promoter Group | October 10, 2017                                                      |
| Reason for seeking re-classification               | Separated pursuant to Family Settlement Deed dated September 21, 2024 |

| Particulars                                        | Details                                                               |
|----------------------------------------------------|-----------------------------------------------------------------------|
| Name of Promoter / Promoter Group Member           | Vishal Muljibhai Pansara                                              |
| PAN                                                | ANUPP0218Q                                                            |
| Category                                           | Promoter Group                                                        |
| Number of Equity Shares held                       | 0                                                                     |
| Percentage of total voting rights                  | 0%                                                                    |
| Relationship with the Company / Promoter           | Brother of promoter Navneet Muljibhai Pansara *                       |
| Date since classified as Promoter / Promoter Group | October 10, 2017                                                      |
| Reason for seeking re-classification               | Separated pursuant to Family Settlement Deed dated September 21, 2024 |

## 2. Rationale for seeking re-classification

We hereby request re-classification for the following reasons:

We seek re-classification from the Promoter Group category to the public category as We have ceased to be involved in the management and affairs of the Company and do not exercise, directly or indirectly, any control over the management or affairs of the Company.

We do not hold any equity shares or voting rights in the Company and do not have any special rights in the Company through any formal or informal arrangement, including through any shareholders' agreement or other arrangement.

In view of the foregoing, We no longer satisfy the underlying rationale for being classified as a Promoter/Promoter Group members and accordingly request re-classification as members of the Public category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## 3. Confirmation regarding conditions prescribed under Regulation 31A

We hereby confirm and declare that:

1. we, together with the persons related to us, **do not hold more than 10% of the total voting rights** in the Company.
2. we **do not exercise any control**, directly or indirectly, over the affairs of the Company.
3. we **do not have any special rights** with respect to the Company through formal or informal arrangements, including through any shareholders' agreement or other arrangement.

4. we are **not represented on the Board of Directors** of the Company and do not have any nominee director representing our interests on the Board.
5. we do not act as a **Key Managerial Personnel** of the Company.
6. we are **not a wilful defaulter** in terms of the applicable guidelines issued by the Reserve Bank of India.
7. we are **not a fugitive economic offender**.
8. we shall continue to comply with the applicable conditions prescribed under Regulation 31A after re-classification as members of the public category.
9. we understand that re-classification shall be subject to compliance with all applicable provisions of the SEBI LODR Regulations, approval of the Stock Exchange(s), approval of the shareholders of the Company, wherever applicable, and completion of all other regulatory requirements.
10. we undertake that, subsequent to re-classification, we shall not exercise control over the Company or acquire any special rights in the Company through formal or informal arrangements.
11. we confirm that the information and declarations provided herein are true, complete and correct to the best of our knowledge and belief.

#### 4. Details of persons related to the applicant

The details of persons related to the undersigned who are presently classified as Promoter / Promoter Group are as follows:

| Sr. No. | Name                      | Relationship with Manshi Vishal Pansara | Relationship with Vishal Muljibhai Pansara | No. of Shares | % Voting Rights |
|---------|---------------------------|-----------------------------------------|--------------------------------------------|---------------|-----------------|
| 1       | Navneet Muljibhai Pansara | Brother                                 | Brother-in-law                             | 81,317,665    | 28.41%          |

The above relationship is stated with reference to the relationship through which the Applicants were included in the Promoter/Promoter Group category and the subsequent Family Settlement Deed dated September 21, 2024.

#### 5. Board consideration

We request the Board of Directors of the Company to:

- a. Take the present application on record;
- b. Consider and analyse the request in accordance with Regulation 31A of the SEBI LODR Regulations;
- c. place its views on the request before the shareholders of the Company, wherever required;
- d. submit the necessary application to the recognised Stock Exchange(s) seeking their no-objection/approval for the proposed re-classification; and
- e. Undertake all such acts, deeds, matters and things as may be necessary to give effect to the proposed re-classification.

We further request the Company to make the necessary disclosures to the Stock Exchange(s) and comply with all applicable statutory and regulatory requirements in connection with the proposed re-classification.

## **6. Undertaking**

We hereby undertake that we shall promptly inform the Company in writing of any change in the facts, circumstances, shareholding, rights, position or arrangements stated in this application which may have a bearing on our eligibility for re-classification under Regulation 31A.

We further confirm that there is no agreement, arrangement or understanding, whether written or oral, formal or informal, pursuant to which we continue to exercise or may exercise control over the Company or enjoy any special rights in the Company.

We request the Company to kindly consider this application and initiate the process for our re-classification from the "Promoter Group" category to the "Public" category in accordance with applicable laws.

Thanking you,

Yours faithfully,

Manshi Vishal Pansara



Name: Manshi Vishal Pansara  
Designation, if applicable: NA  
PAN: BIPPK8967E

Address: 804, Summit – II, Opp. Shell Petrol Pump, Prahaladnagar, Satellite,  
Ahmedabad – 380 015.  
Email: manshi.pansara@icloud.com  
Contact No.: 9824603303

Vishal Muljibhai Pansara



Name: Vishal Muljibhai Pansara  
Designation, if applicable: NA  
PAN: ANUPP0218Q

Address: 804, Summit – II, Opp. Shell Petrol Pump, Prahaladnagar, Satellite,  
Ahmedabad – 380 015.  
Email: vishal.pansara@icloud.com  
Contact No: 9824633303

**Enclosures:**

1. Shareholding details of the applicant;
2. Details of persons related to the applicant;
3. Declaration/undertaking regarding non-exercise of control;
4. Declaration regarding absence of special rights;
5. Any other documents/information as may be required by the Company/Stock Exchange.
6. Copy of Family Settlement Deed dated September 21, 2024.

## UNDERTAKING-CUM-DECLARATION

Date: August 18,2026

To,

The Board of Directors

**GOLDSTAR POWER LIMITED**

Behind RaviPatrolpump-highway

Rd At & Post -Hapa, Dist Jamnagar

361120,Gujarat,India,361120

**Subject: Undertaking-cum-Declaration for re-classification from "Promoter / Promoter Group" to "Public" category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We, Vishal Muljibhai Pansara and Manshi Vishal Pansara, presently classified as the members of the **Promoter Group** of **GOLDSTAR POWER LIMITED** ("Company"), in connection with our request dated August 18, 2026 seeking re-classification from the "Promoter Group" category to the "Public" category pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), hereby solemnly declare, confirm and undertake as follows:

### 1. Particulars of the applicants

| Particulars                                    | Details                                       |
|------------------------------------------------|-----------------------------------------------|
| Name of Promoter / Promoter Group Member       | Vishal Muljibhai Pansara                      |
| PAN                                            | ANUPP0218Q                                    |
| Present category                               | Promoter Group                                |
| No. of Equity Shares held                      | 0                                             |
| % of total shareholding                        | 0%                                            |
| % of total voting rights                       | 0%                                            |
| Relationship with the Company / Promoter Group | Brother of promoter Navneet Muljibhai Pansara |

| Particulars                              | Details               |
|------------------------------------------|-----------------------|
| Name of Promoter / Promoter Group Member | Manshi Vishal Pansara |
| PAN                                      | BIPPK8967E            |
| Present category                         | Promoter Group        |

| Particulars                                    | Details                                                           |
|------------------------------------------------|-------------------------------------------------------------------|
| No. of Equity Shares held                      | 0                                                                 |
| % of total shareholding                        | 0%                                                                |
| % of total voting rights                       | 0%                                                                |
| Relationship with the Company / Promoter Group | Wife of the brother of the promoter Mr. Navneet Muljibhai Pansara |

## 2. Cessation of promoter status

We confirm that we have ceased to be involved in the management and affairs of the Company and do not exercise, directly or indirectly, any control over the Company.

We further confirm that we do not intend to exercise any control over the management or affairs of the Company subsequent to the proposed re-classification.

## 3. No control

We confirm that we do not exercise, directly or indirectly, any control over the Company.

We further undertake that, subsequent to the proposed re-classification, we shall not exercise, directly or indirectly, any control over the Company except to the extent of such rights as may be available to us in our capacity as an ordinary shareholder in accordance with applicable laws.

## 4. No special rights

We confirm that we do not have any special rights in respect of the Company through formal or informal arrangements, including through any shareholders' agreement or other arrangement.

We further confirm that there is no agreement, understanding or arrangement, whether written or oral, formal or informal, pursuant to which we are entitled to any special rights in the Company.

## 5. Board representation

We confirm that we are **not represented on the Board of Directors** of the Company and do not have any nominee director representing our interests on the Board.

We further confirm that we shall not seek or exercise any right to nominate or appoint a director on the Board pursuant to any special arrangement or understanding.

## 6. Key Managerial Personnel

We confirm that neither of us is acting as a Key Managerial Personnel of the Company and that neither of us holds any office or position in the Company in the capacity of Key Managerial Personnel.

## 7. Shareholding and voting rights:

| Name                     | Present Shares | % Shareholding | % Voting Rights | Proposed Shares | % Shareholding | % Voting Rights |
|--------------------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|
| Vishal Muljibhai Pansara | 0              | 0%             | 0%              | 0               | 0%             | 0%              |
| Manshi Vishal Pansara    | 0              | 0%             | 0%              | 0               | 0%             | 0%              |

## 8. Persons related to the applicant

We confirm that the details of persons related to us, as applicable under Regulation 31A of the SEBI LODR Regulations, have been fully disclosed to the Company.

The details are as follows:

| Sr. No. | Name                      | Relationship with Manshi Vishal Pansara | Relationship with Vishal Muljibhai Pansara | No. of Shares | % Voting Rights |
|---------|---------------------------|-----------------------------------------|--------------------------------------------|---------------|-----------------|
| 1       | Navneet Muljibhai Pansara | Brother                                 | Brother-in-law                             | 81,317,665    | 28.41%          |

The above relationship is stated with reference to the relationship through which the Applicants were included in the Promoter/Promoter Group category and the subsequent Family Settlement Deed dated September 21, 2024.

## 9. No wilful defaulter

We confirm that we are **not a wilful defaulter** in terms of the applicable guidelines issued by the Reserve Bank of India and other applicable regulatory authorities.

## 10. No fugitive economic offender

We confirm that we are **not a fugitive economic offender** as defined under the applicable law.

## 11. No arrangement for continuing control

We confirm that there is no formal or informal arrangement, agreement, understanding or undertaking with the Company, its promoters, promoter group, directors, shareholders or any other person pursuant to which we would continue to exercise control over the Company following the proposed re-classification.

## 12. No objection to re-classification

We hereby request and consent to our re-classification from the "Promoter Group" category to the "Public" category, subject to approval of the members of the Company, Stock Exchange(s) and such other approvals as may be required under applicable laws.

### **13. Compliance with Regulation 31A**

We confirm that we satisfy the applicable conditions prescribed under **Regulation 31A of the SEBI LODR Regulations** for re-classification from the "Promoter Group" category to the "Public" category.

We undertake to continue to comply with the applicable provisions of Regulation 31A and other applicable securities laws following the proposed re-classification.

### **14. No adverse regulatory proceedings**

We confirm that there is no order, direction, prohibition or restriction imposed by SEBI, any Stock Exchange or any other regulatory authority which prohibits or restricts the proposed re-classification.

### **15. Accuracy and completeness**

We confirm that all information, declarations and particulars furnished by us to the Company in connection with the proposed re-classification are true, complete and accurate and that no material information has been withheld or concealed.

### **16. Obligation to inform changes**

We undertake to immediately inform the Company in writing of any change in the facts, circumstances, shareholding, rights, arrangements or other information furnished in this undertaking which may affect our eligibility for re-classification under Regulation 31A.

### **17. Responsibility for compliance**

We acknowledge that the proposed re-classification is subject to the provisions of applicable laws, the SEBI LODR Regulations and the requirements of the Stock Exchange(s), and we shall provide such further information, clarification, documents or undertakings as may be required by the Company, Stock Exchange(s), SEBI or any other regulatory authority.

### **18. Indemnity**

We undertake to indemnify and keep indemnified the Company, its directors, officers and authorised representatives against any loss, liability, claim, penalty, cost or consequence arising from any incorrect, incomplete or misleading information or declaration furnished by us in connection with the proposed re-classification.

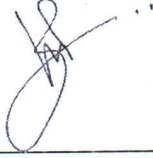
### **19. Final declaration**

We hereby declare that:

- We have read and understood the applicable provisions of Regulation 31A of the SEBI LODR Regulations;
- We satisfy the applicable eligibility conditions for re-classification;
- We have ceased to exercise control over the Company;
- We do not have any special rights in the Company;
- We shall not exercise control over the Company after re-classification; and
- The information furnished herein is true and correct to the best of our knowledge and belief.

We hereby request the Company to process our application for re-classification and make the necessary application to the Stock Exchange(s) in accordance with Regulation 31A of the SEBI LODR Regulations.

Vishal Muljibhai Pansara



Signature: \_\_\_\_\_

Name: Vishal Muljibhai Pansara

Designation, if applicable: NA

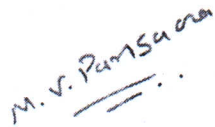
PAN: ANUPP0218Q

Address: 804, Summit – II, Opp. Shell Petrol Pump, Prahaladnagar, Satellite, Ahmedabad – 380 015.

Email: vishal.pansara@icloud.com

Contact No.: 9824633303

Manshi Vishal Pansara



Signature: \_\_\_\_\_

Name: Manshi Vishal Pansara

Designation, if applicable: NA

PAN: BIPPK8967E

Address: 804, Summit – II, Opp. Shell Petrol Pump, Prahaladnagar, Satellite, Ahmedabad – 380 015.

Email: manshi.pansara@icloud.com

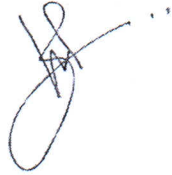
Contact No.: 9824603303

**Verification**

We, Vishal Muljibhai Pansara and Manshi Vishal Pansara, hereby verify that the contents of this Undertaking-cum-Declaration are true and correct to the best of our knowledge and belief and that nothing material has been concealed therefrom.

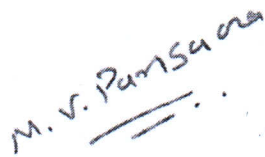
**Place:** Ahmedabad

**Date:** August 18, 2026



**Signature:** \_\_\_\_\_

**Name:** Vishal Muljibhai Pansara



**Signature:** \_\_\_\_\_

**Name:** Manshi Vishal Pansara