

March 27, 2024

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

Dear Sir/Madam,

**Sub: Submission of Voting Results and Scrutinizer’s Report on the Postal Ballot conducted by the Company**

Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Voting Results of the business transacted through the Postal Ballot (including remote evoting) conducted by the Company, the voting of which commenced from Friday, February 23, 2024 and ended on Saturday, March 23, 2024 in the prescribed format along with the Scrutinizer’s Report on voting conducted through the Postal Ballot (including remote evoting).

The same is also being uploaded on the website of the Company and on the website of Link Intime India Private Limited.

You are requested to kindly take the same on records.

Thanking you,

Yours Faithfully,

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

---

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

<b>General information about company</b>	
Scrip code	544029
NSE Symbol	GANDHAR
MSEI Symbol	NOTLISTED
ISIN	INE717W01049
Name of the company	GANDHAR OIL REFINERY (INDIA) LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	23-03-2024
Start time of the meeting	
End time of the meeting	

<b>Scrutinizer Details</b>	
Name of the Scrutinizer	Mannish L. Ghia
Firms Name	M/s. Manish Ghia & Associates
Qualification	CS
Membership Number	6252
Date of Board Meeting in which appointed	23-01-2024
Date of Issuance of Report to the company	27-03-2024

<b>Voting results</b>	
Record date	16-02-2024
Total number of shareholders on record date	182515
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				1 - Ratification / Amendment of Gandhar Employee Stock Option Plan 2022 ('ESOP 2022')				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	63250000	63250000	100	63250000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		63250000	63250000	100	63250000	0	100
Public-Institutions	E-Voting	6105156	3759443	61.5782	1659906	2099537	44.153	55.847
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		6105156	3759443	61.5782	1659906	2099537	44.153
Public- Non Institutions	E-Voting	28514666	2223673	7.7983	16213	2207460	0.7291	99.2709
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		28514666	2223673	7.7983	16213	2207460	0.7291
Total		97869822	69233116	70.74	64926119	4306997	93.779	6.221
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

<b>Text Block</b>	
Textual Information(1)	Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution, the said special resolution may be declared passed

<b>Details of Invalid Votes</b>	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

**SCRUTINIZER'S REPORT**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman  
The Gandhar Oil Refinery (India) Limited  
DLH Park, 18th floor, S. V. Road,  
Goregaon (West), Mumbai, Maharashtra, India- 400062

Dear Sir,

**Sub: Scrutinizer's Report for the resolutions passed through Postal Ballot (Remote E-voting) by the members of Gandhar Oil Refinery (India) Limited ("the Company")**

1. I, Mannish L. Ghia, Partner at M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, was appointed as a Scrutinizer by the Board of Directors of the Company at its meeting held on January 23, 2024 for the purpose of scrutinizing the process of voting through Postal Ballot (remote e-voting) pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") in a fair and transparent manner, for the purpose of passing of the resolution as mentioned in the Postal Ballot Notice dated February 21, 2024 ("the Notice"), issued by the Company.
2. The management of the Company is responsible to ensure compliances with the requirements of the Act, the Rules framed thereunder including the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) and the applicable regulation(s) of the SEBI LODR relating to voting by Postal Ballot through remote e-voting, on the resolution contained in the Notice. My responsibility as a Scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the Notice, based on the scrutiny of the reports generated from the e-voting system provided by the agency engaged by the Company to provide E-voting facility and that the voting is conducted in a fair and transparent manner.
3. As per the confirmation received from the Company, the Company had completed the dispatch of the Notice to its members on Wednesday, February 21, 2024 through electronic mode to those members whose email addresses were registered with the Depositories as on the cut-off date i.e. Friday, February 16, 2024 ("cut-off date").
4. As per the applicable provisions of the rules, the Company had published an advertisement in "Business Standard" (English Language) and in the vernacular Newspaper "Marathi Pratahka" (Marathi language) on Thursday, February 22, 2024



- regarding completion of dispatch of the Notice to the members, and information on the e-voting process.
5. The remote e-voting period commenced on Friday, February 23, 2024 at 9:00 a.m. (IST) and ended on Saturday, March 23, 2024 at 5:00 p.m. (IST).
  6. Votes cast through remote e-voting till 5:00 p.m. (IST) on Saturday, March 23, 2024, being the last date and time fixed by the Company for voting, are considered for my scrutiny.
  7. The e-voting module was disabled by Link intime on Saturday, March 23, 2024 after 5:00 p.m. and as required under the rules, the votes cast under the remote e-voting facility during the Postal Ballot event, were unblocked in the presence of Mrs. Khushbu Shah Kabani and Mrs. Abi Sarawagi who are not in the employment with the Company; thereafter the data of remote e-voting was downloaded and the Shareholding was matched/confirmed with the Register of Members of the Company/ List of Beneficiaries maintained by the Company/ its Registrar and Share Transfer Agents/Depositories as on the cut-off date i.e., Friday, February 16, 2024.
  8. I have scrutinized and reviewed the votes casted, through the e-voting process based on the data downloaded from the Link intime, e-voting system.
  9. The summary of the voting through e-voting means is as follows:



**SPECIAL BUSINESS**

**ITEM NO. 1: Ratification of Gandhar Employee Stock Option Plan 2022 ('ESOP 2022'):**

Category	In favour of the Resolution			Against the Resolution			Invalid votes	
	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members whose votes were declared invalid	No. of invalid votes cast by them
Promoter and Promoter Group	22	63250000	100	0	0	0	0	0
Public Institutions	6	1659906	44.1530	2	2099537	55.8470	0	0
Public Non Institutions	134	16213	0.7291	22	2207460	99.2709	0	0
<b>Total</b>	<b>162</b>	<b>64926119</b>	<b>93.7790</b>	<b>24</b>	<b>4306997</b>	<b>6.2210</b>	<b>0</b>	<b>0</b>
<p><b>Result:</b> Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution, the said special resolution may be declared passed.</p>								



## Manish Ghia & Associates

I further report that the electronic data and all other relevant records including the postal ballot votes received in the system, shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid business as mentioned in the postal ballot notice dated February 21, 2024 and thereafter the same will be handed over to the Chairman of the Company for safe keeping or any person authorized by the Chairman for such purpose.

Thanking You,

For Manish Ghia & Associates  
Company Secretaries  
(Unique ID: P2006MH007100)



*Mannish L. Ghia*

CS Mannish L. Ghia  
Partner

M. No. FCS 6252 C. P. No. 3531  
PR 822/2020

Place: Mumbai  
Date: March 27, 2024  
UDIN: F006252E003634932

Countersigned by

*R. Parekh*



Ramesh Babulal Parekh  
Chairman & Managing Director  
DIN: 01108443  
The Gandhar Oil Refinery (India) Limited

Place: Mumbai  
Date: March 27, 2024