gandhar oil refinery (india) ltd.

May 29, 2026

To,

Listing Compliance 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**

Subject: Annual Secretarial Compliance Report of the Company for the Financial Year ended March 31, 2026:

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, read with applicable circulars issued by Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, from time to time, please find enclosed herewith the Annual Secretarial Compliance Report of the Company issued by Mr. Vishal N Manseta, Practicing Company Secretaries, Mumbai for the Financial Year ended March 31, 2026.

You are requested to take the same on record.

Thanking you.

Yours Faithfully,

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

Binal Shankar Khosla

Digitally signed by Binal Shankar Khosla
Date: 2026.05.29 18:42:54 +05'30'

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

Encl: As above

VISHAL N. MANSETA (B.Com., ACS)
Practicing Company Secretary

F-29, 1st Floor, The Zone Mall, Chandavarkar Road, Above Indian Overseas Bank, Borivali West, Mumbai - 400092
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Annual Secretarial Compliance Report
of
Gandhar Oil Refinery (India) Limited
for the Financial Year Ended March 31, 2026

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Vishal N Manseta, Practicing Company Secretary**, have examined:

- all the documents and records made available to me, and the explanations provided by **Gandhar Oil Refinery (India) Limited**, having Corporate Identification Number (CIN) **L23200MH1992PLC068905**, whose equity shares are listed at BSE Limited and National Stock Exchange of India Limited with Scrip Code/ Symbol of "544029" and "GANDHAR" respectively ("the company/ the listed entity");

- the filings and submissions made by the listed entity to the Stock Exchanges;

- the website of the listed entity; and

- any other document or filing, as may be relevant, which has been relied upon in making this Report.

for the financial year ended on March 31, 2026 ("Review Period"), in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars and guidelines issued thereunder; and

- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars and guidelines issued thereunder by SEBI.

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *[Not Applicable — no securities were bought back during the Review Period.]*

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *[Not Applicable — not applicable to the Company during the Review Period.]*

- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[Not Applicable — no debt securities are listed or were issued by the Company during the Review Period.]*

- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *[Not Applicable — no such securities are listed or were issued by the Company during the Review Period.]*

- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

- Circulars / guidelines issued thereunder.

Based on the above examination and the confirmations received from the management of the Company, as and where required, I hereby report that, during the Review Period, the compliance status of the listed entity is as set out below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of the matters specified in Table A below.

Sr. No.	Compliance Requirement (Regulation / Circular / Guideline)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause / Warning)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	Filing of XBRL and Details of material events required to be disclosed under Para A of Part B of Schedule III of the SEBI (LODR) Regulations, 2015.	Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Non-filing of XBRL for receipt of an order.	BSE Limited	Mail received from Exchange for Non-Submission of XBRL Filing of Bagging/Receiving of orders/contracts	The XBRL filing for the said disclosure was not filed.	--	On August 25, 2025, the Company made an announcement regarding the receipt of a work order. However, XBRL of the same was not filed.	The corresponding XBRL filing was missed as part of our compliance workflow, which is currently being realigned and due to an inadvertent oversight, primarily on account of the recent introduction of the XBRL submission requirement for this category of disclosure by the Exchange. We sincerely regret the delay and wish to assure you that the Company remains committed to adhering to all regulatory requirements in both letter and spirit.	--

(b) The listed entity has taken the following actions to comply with the observations made in previous Secretarial Compliance Reports:

Sr. No.	Observations / Remarks of PCS in Previous Report	Year Ended (Previous Report)	Compliance Requirement (Regulation / Circular)	Details of Violation / Deviation and Actions Taken / Penalty Imposed	Remedial Actions Taken by the Listed Entity	Comments of the PCS on Actions Taken by the Listed Entity
1	With the cautionary emails received the deviation has already been noted by the stock exchanges.	31.03.2025	The listed entity shall notify the Stock Exchange(s), the details of Outcome of Board Meeting within 30 minutes of conclusion of the Board meeting.	Delay in Submission of outcome of the Board Meeting held on July 25, 2024 for approval of proposed incorporation of a wholly owned subsidiary company	Upon identification of the delay, the Management has immediately undertaken a review of the Company's internal processes to prevent recurrence of such instances in the future. Additional steps, including reinforcing internal timelines and communication protocols, are being implemented to strengthen the Company's compliance framework.	The remedial actions taken by the Company to review and strengthen its internal processes, timelines, and communication protocols are noted and considered adequate to prevent recurrence. Compliance in this regard may be monitored on an ongoing basis.
2	--	31.03.2025	Intimation regarding formation of subsidiary (update to earlier outcome of Board Meeting on the same subject) required to be given to the stock exchange within 12 hours from the occurrence of the event	Delayed Intimation; Date of incorporation of subsidiary is August 23, 2024 and date of intimation March 29, 2025; beyond the timeline of 12 hours	The omission was inadvertent and purely unintentional. There was no intent to withhold material information from the stakeholders or the Exchanges. Upon recognizing the lapse, the Company has taken immediate corrective measures, including a detailed review of compliance protocols and strengthening of internal checklists, to ensure that all future disclosures are made within the prescribed timelines without fail.	The corrective measures taken by the Company, including a detailed review of compliance protocols and strengthening of internal checklists, are noted and considered adequate to ensure timely future disclosures and to prevent recurrence. Compliance in this regard may be monitored on an ongoing basis.

(c) Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	**Adoption and Timely Updation of Policies:** **(a)** All applicable policies under SEBI Regulations have been adopted with the approval of the Board of Directors of the listed entity. **(b)** All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations, circulars and guidelines issued by SEBI.	 Yes Yes	-
3	**Maintenance and Disclosures on Website:** **(a)** The listed entity is maintaining a functional website. **(b)** Documents and information are disseminated in a timely manner under a separate section on the website. **(c)** Web-links provided in the annual Corporate Governance Report under Regulation 27(2) are accurate and specific, redirecting to the relevant document(s) or section of the website.	 Yes Yes Yes	-
4	**Disqualification of Director(s):** None of the Director(s) of the listed entity is / are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	-
5	**Details Related to Subsidiaries of the Listed Entity:** **(a)** Identification of material subsidiary companies. **(b)** Disclosure requirements in respect of material as well as other subsidiaries.	Yes	-
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposing of records as per its Policy on Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of, or	Yes	-

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
	during, the financial year as prescribed in SEBI Regulations.		
8	**Related Party Transactions:** **(a)** The listed entity has obtained prior approval of the Audit Committee for all related party transactions. **(b)** In cases where prior approval was not obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved, ratified or rejected by the Audit Committee.	 Yes NA	-
9	**Disclosure of Events or Information:** The listed entity has provided all required disclosures under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	Kindly refer Table A of this Report.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions Taken by SEBI or Stock Exchange(s), if any:** No action has been taken against the listed entity, its promoters, directors or subsidiaries, either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder. The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by the Stock Exchanges are specified in the last column, wherever applicable.	Yes	Kindly refer Table A of this Report.
12	**Resignation of Statutory Auditors from the Listed Entity or its Material Subsidiaries:** In case of resignation of a statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraphs 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No event of resignation by the Statutory Auditors during the review period.
13	**Additional non-compliances, if any:** No additional non-compliances have been observed for any SEBI Regulation, Circular or Guidance Note, except as reported above.	Yes	-

Assumptions and Limitations of Scope and Review:

- Compliance with applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
- My responsibility is to certify, based on my examination of relevant documents and information. This Report is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of the financial records and books of accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Vishal N. Manseta
Practicing Company Secretary

Vishal Navinchandra Manseta
Digitally signed by Vishal Navinchandra Manseta
Date: 2026.05.29 17:34:06 +05'30'

PLACE : Mumbai
DATE : May 29, 2026
UDIN : F014075H000541756

Vishal N. Manseta
C.P. No.: 8981
Membership No.: F14075
PRC No.: 1584/2021