



June 19, 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

Dear Sir(s)/Madam(s),

Subject: Clarification on increase in volume of security across exchanges sought by NSE

Ref: NSE/CM/Surveillance/17122 dated June 18, 2026

We refer to your letter bearing Ref. No.: NSE/CM/Surveillance/17122 dated June 18, 2026 seeking clarification regarding increase in the trading volume of the Company’s securities across Exchanges, in the recent past.

In this connection, we wish to inform you that at present, there is no information/announcement (including impending announcement) to be made by the Company which, in our opinion, may have a bearing on the price/volume behaviour in the Company’s scrip. The Company has made all necessary disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and there is no material information or event that, is undisclosed and which if disclosed, in our opinion, would have a bearing on the price/volume behavior in the Equity scrip of the Company.

We believe that the increase in the trading volume of the Company’s shares is purely market driven and attributable to prevailing market conditions.

Hence, we are unable to comment on the significant increase in the volume of the Company’s securities across Exchanges in the recent past.

We trust the above clarifies the matter. Please feel free to contact us for any further information or clarification.

Thanking you.

Yours Faithfully,

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

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