

September 23, 2025

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: Outcome of Board meeting held today i.e., Tuesday, September 23, 2025

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular SEBI/HO/CFD/CFD/PoD1/ /P/CIR/2023/123 dated July 13, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby inform you that the Board of Directors of **Gandhar Oil and Refinery (India) Ltd** (“the Company”) at its meeting held today i.e. Tuesday, September 23, 2025 has, inter-alia, considered and approved the following matters:

The Company, as corporate Shareholder holds 50% shares of **TEXOL OILS FZC**, (Joint Venture Company), which had received Commercial License from Hamriyah Free Zone Authority Sharjah under No. (24670), now intend(s) (subject to the approval from the Registrar) to terminate all existing License(s) of the Company and to terminate the Joint Venture Agreement entered with the Joint Venture partner namely ESPE Oils FZC and to close/wind-up the Joint Venture company namely Texol Oils FZC.

The Board Meeting commenced at 07.30 p.m. and concluded at 08.15 p.m.

Thanking you.

Yours Faithfully,
For **Gandhar Oil Refinery (India) Ltd**

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

Encl: As above

Annexure-A

The details required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	The Company at its Board Meeting held today i.e. 23 rd September, 2025 has approved the closure/wound-up of the Joint Venture company formed namely Texol Oils FZC. The Agreement shall be entered at the date as may be approved by both the parties.
2.	Purpose of entering into the agreement.	Not Applicable
3.	Shareholding, if any, in entity with whom agreement is executed.	Not Applicable
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
5.	Whether the said parties are related to promoters / promoter Group/ group companies in any manner, if yes, nature of relationship.	Not Applicable
6.	Whether the transactions would fall within related party transactions? If yes whether the same is done at "arm's length".	Not Applicable
7.	In case of issuance of shares to the parties details of issue of price, class of shares issued.	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	
	name of parties to the agreement	ESPE Oils FZC
	nature of the agreement	Joint Venture Termination Agreement

9.	date of execution of the agreement	The Agreement shall be entered at the date as may be approved by both the parties.
	details of amendment and impact thereof or reasons of termination and impact thereof	In view of changed circumstances, it became clear that the Joint Venture in form of separate structure was not beneficial to either of the parties, so with mutual consent both the parties have agreed to terminate the Joint Venture Agreement.