



**October 17, 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: Intimation for termination of Joint Venture Agreement**

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

In continuation to our intimation dated Tuesday, September 23, 2025 and 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 wish to inform you that the Joint Venture (JV) Company namely Texol Oils FZC has been liquidated and simultaneously the termination agreement has been executed on October 17, 2025, for the closure of the said JV Company.

Kindly take the same in your record.

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:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered.	ESPE Oils FZC  Note: The Company at its Board Meeting held on September 23, 2025 has approved the closure/wound-up of the Joint Venture company formed namely Texol Oils FZC.
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

9.	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
	date of execution of the agreement	October 17, 2025
	details of amendment and impact thereof or reasons of termination and impact thereof	Termination of the agreement is not expected to have any material impact on the business/operations of the Company as this Joint venture was not beneficial to the Company.