

25<sup>th</sup> July, 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(s)/Madam(s),

**Subject: Outcome of the Board Meeting held today i.e, Thursday, July 25, 2024 under Regulation 30 of SEBI LODR Regulations (Listing Regulation).**

We hereby inform you that the Board of Directors of the Company in their meeting held today, i.e., Thursday, July 25, 2024 has approved the incorporation of a wholly owned subsidiary Private Limited company in India under the name and style “Gandhar Lifesciences Private Limited” with Rs. 1,00,00,000/- (1 crore) as paid up capital.

This entity is going to be positioned as a manufacturing company and will be manufacturing Pharma, cosmetic and other related products.

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as “Annexure 1.”

Kindly take the above on your record.

Thanking you.

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

**Jayshree Soni**  
**Company Secretary & Compliance Officer**  
**FCS: 6528**

**Annexure-A**

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

<b>Particulars</b>	<b>Details</b>
Name of the target entity, details in brief such as size, turnover etc.	Name(s) of the proposed Company: 'Gandhar Lifesciences Private Limited' or any other name as may be approved by Ministry of Corporate Affairs / competent regulatory authorities.  Proposed Authorized Capital: Rs. 1,00,00,000/- (Rupees One Crores only)  Proposed Paid up Capital: Rs. 1,00,00,000/- (Rupees One Crores only)  Size/Turnover: Not Applicable, as the Company is yet to be incorporated
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The wholly owned subsidiary to be incorporated.
Industry to which the entity being acquired belongs	Pharmaceuticals & Cosmetics
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed subsidiary company shall carry on the business of manufacturing, marketing, distribution and sale of cosmetic products, pharmaceutical products, intermediates and other allied products.
Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
Indicative time period for completion of the acquisition;	Not applicable

Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	100% subscription to the equity share capital for cash consideration
Cost of acquisition or the price at which the shares are acquired;	Not Applicable
Percentage of shareholding / control acquired and / or number of shares acquired	100%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable since the Company is yet to be incorporated.

**Registered Office**

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