

#### **Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar, Andheri (East), Mumbai - 400059 Tel.: +91-22-40820912 | Fax: +91-22-40820999

Email: info@saffronadvisor.com Website: www.saffronadvisor.com CIN No.: U67120MH2007PTC166711

July 30, 2020

To,
Department of Corporate Service (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
SCRIP CODE: 514266

Dear Sir,

Sub: Proposed buyback of 3,29,00,000 equity shares of face value Rs. 2 each for cash at a price of Rs. 12/- per equity share for cash aggregating upto Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) pursuant to regulation 5(iv), 5(vii) and 7(i) of extant SEBI (Buyback of Securities) Regulations, 2018, (including its amendments), ("SEBI Regulations") through Tender Offer route, ("Buyback Offer") by Gokul Refoils and Solvent Limited, ("Company")

We have been appointed as 'Manager' to the captioned Buyback Offer by the Company. In this regard, we are enclosing the following for your kind reference and records:

1. An original copy of Public Announcement dated July 29, 2020, ("PA") duly signed by two Directors and Company Secretary of the Company. The PA is published today, July 30, 2020, as per the details provided below:-

Sr. No.	Name of the Newspaper	Edition
1.	Financial Express	English (National Wide)
2.	Janasatta	Hindi (National Wide)
3.	Sandesh	Registered Office (Regional)

2. Certified true extract of board resolution dated June 16, 2020 and shareholder resolution dated July 26, 2020 approving the Buyback Offer.

In case of any clarification required, please contact the undersigned on (D) 022 4082 0915/ 9769340475, Emailgaurav@saffronadvisor.com.

We will arrange to submit the covering letter along with other original documents once our office resumes. We request you to kindly consider the attachments as good compliance and disseminate it on your website.

For Saffron Capital Advisors Private Limited

Gaurav Khandelwal Astt Vice President Equity Capital Markets

Encl: a/a



### **GOKUL REFOILS AND SOLVENT LIMITED**

(Corporate Identification Number: L15142GJ1992PLC018745) Registered Office: State Highway No. - 41, Near Sujanpur Patia. Sidhpur -384151, Dist. Patan, Gujarat, India:

Corporate Office: "Gokul House", 43, Shreemali Co-op. Housing Society Ltd., Opp. Shikhar Building, Navrangpura, Ahmedabad-380 009, Gujarat, India; Tel. No.: +91 79 66304555/ 66615253/54/55; Email: abhinav.mathur@gokulgroup.com; Website: www.gokulgroup.com;

### Contact Person:

Mr. Abhinav Mathur, Company Secretary and Compliance Officer. PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GOKUL REFOILS AND SOLVENT LIMITED FOR THE

BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER. THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7 (I) AND SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS. 2018 (THE "BUYBACK REGULATIONS") FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME. OFFER FOR BUYBACK OF UP TO 3,29,00,000 FULLY PAID UP EQUITY SHARES OF FACE

PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS. Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage charge of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables

VALUE OF RS. 2 EACH AT A PRICE OF RS. 12/- PER FULLY PAID UP EQUITY SHARE ON A

#### may not conform exactly to the total figure given for that column or row. DETAILS OF THE BUYBACK AND OFFER PRICE

a) The Board of Directors of Gokul Refoils and Solvent Limited ("the Company") at its meeting held on June 16, 2020, had approved the proposal for buyback of up to 3,29,00,000 fully paid-up equity shares of face value of Rs. 2 each ("Shares" or "Equity Shares") of the Company from the existing shareholders / beneficial owners of Equity Shares of the Company, as on the Record Date (hereinafter defined), on a proportionate basis, through the tender offer process, in accordance with the provisions of Article 51 of the Articles of Association of the Company and in accordance with the provisions of sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and subject to the approval of shareholders in general meeting through postal ballot, provisions contained in the Securities and Exchange Board of India ("Buyback of Securities") Regulations 2018, as amended, (the "SEBI Buyback Regulations") and any statutory dification(s) or re-enactment of the Act or Rules framed there under from time to time or SEBI Buyback Regulations, for the time being in force) as also such other approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI") and / or other authorities, institutions or bodies (the "appropriate authorities"), at a price of Rs. 12 per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) ("Buyback Size"/"Buyback"). The Buyback Size represents 15.32% and 12.98% of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2020, on standalone and consolidated basis, respectively. The equity shareholders approved the Buyback, by way of a special resolution, through postal ballot notice dated June 16, 2020 (including e-voting) the results of which were announced on July 28, 2020 ("Date of Postal Ballot Results").

The maximum amount required by the Company for the said Buyback aggregating to Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 25% of the paid up Equity Share capital and Free Reserves of the Company as per the audited standalone and consolidated balance sheets as on March 31, 2020. The Company proposes to buyback a maximum of 3,29,00,000 (Three Crore Twenty Nine Lakhs only) fully paid-up Equity Shares ("Maximum Shares") of face value Rs. 2 each, in the proposed buyback through tender offer. Further, under the Act, the number of equity shares that can be bought back cannot exceed 25% of the total paid-up equity share capital of the company in that financial year. The Company proposes to buy back up to 3,29,00,000 (Three Crore Twenty Nine Lakhs only) Equity Shares representing 24.94% of the total paid up equity share capital of the Company and the same does not exceed the 25% limit.

The Equity Shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE and NSE are collectively referred to as "Stock Exchanges". The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on August 14, 2020 (the "Record Date") ("Eligible Share holders) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DIL1/ CIR/P/2018/011 dated January 19, 2018 and BSE notice no. 20170210-16 dated February 10, 2017, BSE notice no., 20190424-35 dated April 24, 2019 and BSE notice no 20200528-32 dated May 28, 2020 as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

www.gokulgroup.com, the Stock Exchanges at www.bseindia.com and www.nseindia.com Registrar to the Buy-back at www.cameoindia.com and the Manager to the Buy back at www.saffronadvisor.com in terms of SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 on the "Relaxations relating to procedures matters -Takeovers and Buy-back" read along with SEBI Circular SEBI/HÖ/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, ("Covid-19 Relaxation Circulars").

Buyback like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental

### www.nseindia.com respectively, during the period of the Buyback. 2. NECESSITY FOR BUY BACK

compared to other alternatives including interim dividend, inter-alia, for the following reasons:

BUYBACK WOULD BE FINANCED

Reserves of the Company as per the audited standatione and consolidated balance sheets as on

 The Buyback Price has been arrived at after considering various factors, such as closing directors meeting for Buyback was issued ("Date of Notice of Buyback"), closing price of the last trading day preceding the Date of Notice of Buyback and the possible impact of the Buyback on the Earnings Per Share ("EPS") and financial ratios of the Company and other

The Buyback Price per Equity Share represents a premium of 11.62% and 15.34% over the

www.bseindia.com) and /www.nseindia.com

the same does not exceed the 25% limit.

THE BUY BACK

The particulars of the Equity Shares of the Company held by the Promoter and Promoter

Sr. No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capita
312	Dharmendrasinh Balvantsinh Rajput	1,52,93,818	11.60%
2	Vinuji Rajput	500	0.00%
	Total	1,52,94,318	11.60%
b. Ja	shodaben Commodities LLP	i managana managana	Market in the second se
Sr. No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capita
1.	Jayesh Kumar Kanubhai Thakkar	Nil	Ni
2	Manjulaben Kanubhai Thakkar	Nit	Ni
	Total	Nil	Ni
iii. Sh	areholding of the directors of the Company	100000000000000000000000000000000000000	UNION CONTRACTOR CONTRACTOR
Sr. No.	Name of the director	Equity Shares held	% to the total paid up equity capita
1,	Balvantsinh Chandansinh Rajput - Chairman & Managing Director	3,29,44,515	24.98%
2.	Dharmendrasinh Balvantsinh Rajput - Executive Director	1,52,93,818	11.60%
- 8	Total	4.82.38.333	36.58%

Sr. No.	Name of the Promoter and Promoter Group	Nature of Transaction (Disposal)	Date of Acquisition/ acquired/(sold)	Number of shares share)	Price (Rs. Per
12	Jayeshkumar K Thakkar Promoter Group	Off Market (Inter-se-	December 24, 2019	(6,23,765)	14.90/-
2.	Dharmendrasinh B. Rajput-Promoter Group	transfer Among promoter)	December 24, 2019	6,23,765	14.90/-

1.000	Name of the Promoter and Promoter Group	Shares held	% to the total paid up equity capital	intends to participate	Maximum shares indicated
d)	Balvantsinh Chandansinh Rajput	3,29,44,515	24.98	Yes	upto 3,29,44,515
2	Bhikhiben Balvantsinh Rajput	2,99,17,500	22.68	Yes	upto 2,99,17,500
3	Dharmendrasinh Balvantsinh Rajput	1,52,93,818	11.60	Yes	upto 1,52,93,818
4	Profittine Securities Private Limited	1,57,62,500	11.95	Yes	upto 1,57,62,500

51000	Total	9,68,24,772	73.41	A 305.69	Upto 9,39,18,333
8	Jashodaben Commodities LLP	13,00,000	0.99	No:	Nil
7	Manjulaben Kanubhai Thakker	0	0	No-	Nil
6	Jayeshkumar K Thakkar	0	0	No	Nit
5	Kanubhai Jivatram Thakkar	16,06,439	1.22	No	Nil

The details of the date and price of acquisition of the Equity Shares by those Promoters and Promoter Group who intend to tender in the Buyback are stated below

Sr. No	Nature of Transaction	(Disposal)	acquired/ (sold	Price (Hs. Per share)
1	Cash (Allotment)	December 29, 1992	10	10
2	Cash (Allotment)	March 22, 1994	15,990	10
3	Cash (Allotment)	March 11, 1995	60,000	10
4	Cash (Allotment)	March 28, 1995	30,000	10
5	Cash (Transfer)	September 10, 1997	33,000	10
6.a	Cash (Allotment)	March 9, 1998	2,50,000	10
6.b	Cash (Alliotment)	March 9, 1998	1,55,000	10
7	Cash (Allotment)	March 6, 1999	4,25,000	10
8	Cash (Allotment)	March 31, 2000	2,65,000	10
9	Cash (Allotment)	July 20, 2000	7,50,000	10
10	Cash (Allotment)	December 30, 2000	5,00,000	10
11	Bonus (Allotment)	March 28, 2007	5,00,005	10
12	Bonus (Allotment)	March 28, 2007	7,41,995	10
13	Transfer (Gift)	August 10, 2007	22,500	10
2,63	issued, subscribed and fit 3,79,000 Equity Shares of the abdivided into 13,18,95,000	face value of Rs. 10, each	aggregating to Rs. 26	nprising of 5,37,90,000
	Market Purchase	May 06, 2013	10,020	20.74
15	Market Purchase	May 06, 2013	11,360	20.41

subdivided in	to 13,18,95,000	e face value of Rs. 10, each a DEquity Shares of the face va	due of Rs. 2 each,	
Market Pu		May 06, 2013	10,020	20.74
Market Pu	CONTRACTOR	May 06, 2013	11,360	20.41
Market Pu	And the Control of th	May 07, 2013	16,100	20.11
Market Pu	rchase	May 07, 2013	11,500	20.15
Market Pu	rchase	May 08, 2013	13,486	19.92
Market Pu	rchase	May 08, 2013	10,467	19.88
Market Pu	rchase	May 09, 2013	975	19.65
Market Pu	rchase	June 03, 2013	24,511	19.23
Market Pu	rchase	June 04, 2013	7,550	19:26
Market Pu	rchase	June 05, 2013	5,010	19.34
Market Pu	rchase	June 05, 2013	5,582	19.00
Market Pu	rchase	June 06, 2013	19,020	19.05
Market Pu	rchase	June 06, 2013	18,000	19.02
Market Pu	rchase	June 07, 2013	5,000	18.80
Market Pu	rchase	June 07, 2013	6,500	18.81
Market Pu	rchase	June 10, 2013	10,000	18.57
Market Pu	rchase	June 10, 2013	14,860	18.47
Market Pu	rchase	June 11, 2013	10,000	18.34
Market Pu	rchase	June 11, 2013	19,510	18.25
Market Pu	rchase	June 12, 2013	12,500	17.71
Market Pu	rchase	June 12, 2013	12,500	17.72
Market Pu	rchase	June 13, 2013	11,250	17.37
Market Pu	rchase	June 13, 2013	13,750	17.40
Market Pu	rchase	June 14, 2013	5,000	17.54
Market Pu	rchase	June 14, 2013	5,000	17.54
Market Pu	rchase	June 17, 2013	11,250	17.92
Market Pu	rchase	June 17, 2013	11,250	17.92
Market Pu	rchase	June 18, 2013	6,250	17.74

42 Market Purchase 11,575 June 18, 2013 6,250 43 Market Purchase June 19, 2013 44 Market Purchase June 19, 2013 6,250 45 Market Purchase June 24, 2013 6,250 46 Market Purchase 6,250 June 24, 2013 Market Purchase June 25, 2013 11,250 48 Market Purchase 11,250 June 25, 2013 6,250 49 Market Purchase June 26, 2013 50 Market Purchase June 26, 2013 6250 51 Market Purchase 5,000 June 27, 2013 Market Purchase June 27, 2013 5.000Market Purchase July 02, 2013 2,500 July 02, 2013 2.500 54 Market Purchase 55 Market Purchase July 03, 2013 10,000 56 Market Purchase July 03, 2013 10,000 57 Market Purchase July 04, 2013 12,500 Market Purchase July 04, 2013

July 09, 2013 64 Market Purchase Market Purchase July 10, 2013 65 Market Purchase July 11, 2013 66 Market Purchase July 11, 2013 67 Market Purchase July 12, 2013 68 Market Purchase July 12, 2013 Letter of offer and the Tender Form will be made available on the website of the Company at Market Purchase July 15, 2013 Market Purchase July 15, 2013 71 Market Purchase July 16, 2013 72 Market Purchase July 16, 2013 July 17, 2013 73 Market Purchase 74 Market Purchase July 17, 2013 d) The Buyback Size does not include any other expenses incurred or to be incurred for the Market Purchase July 18, 2013 Market Purchase July 18, 2013 77 Market Purchase July 19, 2013

e) A copy of this Public Announcement is available on the Company's website (www.gokulgroup.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of the Stock Exchanges i.e., www.bseindia.com and

Buyback is a more efficient form of distributing surplus cash to the equity shareholders (i) The Buyback gives an option to the equity shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate thereby and enjoy a resultant increase in their percentage shareholding, post the

Buyback, without additional investment; and (ii) The Buyback would help in improving certain key financial ratios of the Company MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH

The maximum amount required under the Buyback aggregating to Rs. 39.48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) will be met out of the free reserves and/or cash balances and/or internal accruals of the Company. The maximum amount proposed to be

4. MAXIMUM PRICE AT WHICH THE SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE market price of the equity shares of the Company on the Stock Exchanges for a period of six months preceding June 11, 2020, being the date on which notice for considering board of

relevant considerations. average closing price of the Company's Equity Shares on BSE and NSE for the six months preceding the Date of Notice of Buyback and a premium of 14.95% and 17.48% over the average closing price of the Company's Equity Shares on BSE and NSE for the one month

Rs. 10,25 on BSE and NSE respectively. The closing price of the Equity Shares on June 16,

MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK The Company proposes to buyback up to 3,29,00,000 (Three Crore Twenty Nine Lakhs only) Equity Shares representing 24,94% of the total paid up equity share capital of the Company and

DETAILS OF PROMOTER SHAREHOLDING AND THEIR INTENTION TO PARTICIPATE IN

Group, the Directors of the Promoter Companies holding shares in the Company and of Persons who are in control of the Company, as on the date of the Notice of Postal Ballot, i.e.

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital
1.	Balvantsinh Chandansinh Rajput	3,29,44,515	24.98%
2	Bhikhiben Balvantsinh Rajput	2,99,17,500	22.68%
3.	Dharmendrasinh Balvantsinh Rajput	1,52,93,818	11.60%
4.	Kanubhai Jiyatram Thakkar	16,06,439	1.22%
5.	Profittine Securities Private Limited	1,57,62,500	11.95%
6.	Jashodaben Commodities LLP	13,00,000	0.99%
7.	Jayeshkumar K Thakkar	NIE	NIL
8.	Manjulaben Kanubhai Thakker	NIL	NIL
	Total	9,68,24,772	73.41%

Sr. No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capital
1.	Jayesh Kumar Kanubhai Thakkar	Nil	Nit
2	Manjulaben Kanubhai Thakkar	NII	Nil
	Total	Nil	Nil
iii. Sh	areholding of the directors of the Company		UNIO 20 AV. 15 W 220 F20 V 4 V 1 V 2
Sr. No.	Name of the director	Equity Shares held	% to the total paid up equity capital
1	Balvantsinh Chandansinh Rajput - Chairman & Managing Director	3,29,44,515	24.98%
2.	Dharmendrasinh Balvantsinh Rajput - Executive Director	1,52,93,818	11.60%
- 5	Total	4,82,38,333	36.58%

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Œ.	Balvantsinh Chandansinh Rajput	3,29,44,515	24.98	Yes	upto 3,29,44,515
2	Bhikhiben Balvantsinh Rajput	2,99,17,500	22.68	Yes	upto 2,99,17,500
3	Dharmendrasinh Balvantsinh Rajput	1,52,93,818	11.60	Yes	upto 1,52,93,818
4	Profittine Securities	1,57,62,500	11.95	Yes	upto

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5	Cash (Transfer)	September 10, 1997	33,000	10
6.a	Cash (Allotment)	March 9, 1998	2,50,000	10
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8	Cash (Allotment)	March 31, 2000	2,65,000	10
9	Cash (Allotment)	July 20, 2000	7,50,000	10
10	Cash (Allotment)	December 30, 2000	5,00,000	10
11	Bonus (Allotment)	March 28, 2007	5,00,005	10
12	Bonus (Allotment)	March 28, 2007	7,41,995	10
13	Transfer (Gift)	August 10, 2007	22,500	10
2,63 be s	issued, subscribed and for 1,79,000 Equity Shares of the ubdivided into 13,18,95,000	face value of Rs. 10, each Equity Shares of the face v	aggregating to Rs. 28	5,37,90,000
14	Market Durchage	May 96 2012	10.020	20.74

0	Cash (Allotment)	December 30, 2000	5,00,000	10
1	Bonus (Allotment)	March 28, 2007	5,00,005	10
2	Bonus (Allotment)	March 28, 2007	7,41,995	10
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63	,79,000 Equity Shares of th	fully paid Equity Shares of ne face value of Rs. 10, each ac 0 Equity Shares of the face value	gregating to Rs. 2	mprising 26,37,90,00
4	Market Purchase	May 06, 2013	10,020	20.74
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9	Market Purchase	May 08, 2013	10,467	19.88
0	Market Purchase	May 09, 2013	975	19.65
1	Market Purchase	June 03, 2013	24,511	19.23
2	Market Purchase	June 04, 2013	7,550	19:26
3	Market Purchase	June 05, 2013	5,010	19.34
4	Market Purchase	June 05, 2013	5,582	19.00
5	Market Purchase	June 06, 2013	19,020	19.05
6	Market Purchase	June 06, 2013	18,000	19.02
7	Market Purchase	June 07, 2013	5,000	18.80

17.62 17.74 17.74 17.54 17.54 16.89 16.89 17.04 17.14 16.34 16.34 17.54 17.54 16.79 16.78 16.94 16.94 July 05, 2013 16.67 16.69 10,000

59 Market Purchase 60 Market Purchase July 05, 2013 16.20 61 Market Purchase July 08, 2013 10,000 62 Market Purchase July 08, 2013 10,000 16.24 16.78 63 Market Purchase July 09, 2013 12,500 12,500 16.78 17.31 6.250 17.95 17.94 6,250 15,175 16.88 16.75 16,250 16.84 6,250 16.93 6,250 16.54 6,250 16.54 6.250 16.54 6,250 16.54 16.04

July 19, 2013

July 22, 2013

July 22, 2013

August 20, 2013

August 20, 2013

September 02, 2013

September 02, 2013

September 03, 2013

September 03, 2013

September 24, 2013

September 24, 2013

September 26, 2013

September 26, 2013

September 27, 2013

September 27, 2013

December 24, 2013

December 24, 2013

December 26, 2013

December 26, 2013

January 02, 2014

January 02, 2014

January 07, 2014

January 08, 2014

January 28, 2014

January 28, 2014

January 31, 2014

January 31, 2014

February 03, 2014

February 03, 2014

February 04, 2014

February 26, 2014

March 03, 2014

March 04, 2014

March 04, 2014

March 05, 2014

March 05, 2014

March 06, 2014

March 06, 2014

April 10, 2014

June 14, 2016

June 15, 2016

October 29, 2018

February 05, 2019

August 16, 2019

August 19, 2019

August 20, 2019

August 21, 2019

August 22, 2019

August 23, 2019

August 26, 2019

The issued, subscribed and fully paid Equity Shares of the Company comprising of

6,250

7.550

8,750

6,250

6,250

12,963

12,500

12,500

13,000

13,000

2,550

2,500

2,500

2,500

199

3,074

2.650

2,500

7,250

7,500

7.500

7,500

7.000

12,500

12,500

12,500

37,50

50,00

12.50

1,25,00

1,25,00

5,000

5,000

12,500

5,00,000

25,000

49,808

12,500

16,711

18,502

12,600

12,500

5,00,000

25,00,000

40,00,000

2,70,000

65,00,000

(1,80,976)

(2.11,329)

(2,15,583)

(2,51,860)

(2,50,719)

(2.64.447)

3,29,44,515

15.45

15.35

15.23

15.23

15.02

15.03

15.53

15.53

14.55

14.55

15.44

15.44

15.13

15.13

15.06

14.90

15.06

15.04

15.84

15.69

17.14

17.54

17:34

17.37

16.63

16.64

15.43

15.58

16.04

16.04

18.29

18.29

18.04

18.24

16:07

16.13

15.58

15.94

15.90

15.90

16.73

12.02

11.51

11.77

11.77

11.54

11.54

11.53

11.53

14.03

15.96

16.50

8.15

18.60

12.83

12.79

12.86

12.79

12.70

12.65

Market Purchase July 23, 2013 15.53 18,750 82 | Market Purchase July 23, 2013 18,750 15.50 83 Market Purchase 15,200 14.64 July 24, 2013 84 Market Purchase July 24, 2013 50,936 14.76 85 Market Purchase July 25, 2013 12,500 15.23 86 Market Purchase 15.28 July 25, 2013 25,000 87 Market Purchase July 26, 2013 15,000 14.95 Market Purchase July 26, 2013 15,524 14.95 12,550 15.33 Market Purchase July 29, 2013 12,500 15.33 90 Market Purchase July 29, 2013 91 Market Purchase July 30, 2013 12,500 15.23 92 Market Purchase July 30, 2013 12,500 15.23 August 16, 2013 93 Market Purchase 14.85 utilized for the Buyback will not exceed 25% of the paid up Equity Share capital and Free 12,500 15.38 94 Market Purchase August 19, 2013 95 Market Purchase August 19, 2013 13.077 15.38

96 Market Purchase

97 Market Purchase

108 Market Purchase

109 Market Purchase

110 Market Purchase

113 Market Purchase

114 Market Purchase

115 Market Purchase

116 Market Purchase

119 Market Purchase

120 Market Purchase

121 Market Purchase

124 Market Purchase

125 Market Purchase

126 Market Purchase

127 Market Purchase

128 Market Purchase

130 Market Purchase

131 Market Purchase

132 Market Purchase

133 Market Purchase

134 Market Purchase

136 Market Purchase

137 Market Purchase

138 Market Purchase

139 Market Purchases

140 Market Purchase

141 Market Purchase

promoters

144 Purchase-

143 Purchase-Inter-se

145 Purchase-Inter-se

On Market Sale

On Market Sale

On Market Sale

147 On Market Sale

148 On Market Sale

149 On Market Sale

151 On Market Sale

TOTAL

142 Purchase-Inter-se transfer

of equity shares amongst

transfer of equity shares

amongst promoters

Transmission of Share

transfer of equity shares

amongst promoters

Market Purchase

78 Market Purchase

79 Market Purchase

80 Market Purchase

98 | Market Purchase August 21, 2013 Market Purchase August 21, 2013 Market Purchase August 22, 2013 101 Market Purchase August 22, 2013 102 Market Purchase August 23, 2013 103 Market Purchase August 23, 2013 104 Market Purchase August 26, 2013 105 Market Purchase August 26, 2013 106 Market Purchase August 29, 2013 107 Market Purchase August 30, 2013

preceding the Date of Notice of Buyback. The closing price of the Equity Shares on the Date of Notice of Buyback was Rs. 10.85 and 2020, being the date of meeting of the Board of Directors approving the Buyback ("Date of Board Meeting"), was Rs. 14.25 and Rs. 13.55 on BSE and NSE respectively. (Source:

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital
1.	Balvantsinh Chandansinh Rajput	3,29,44,515	24.98%
2.	Bhikhiben Balvantsinh Rajput	2,99,17,500	22.68%
3.	Dharmendrasinh Balvantsinh Rajput	1,52,93,818	11.60%
4.	Kanubhai Jivatram Thakkar	16,06,439	1.22%
5.	Profittine Securities Private Limited	1,57,62,500	11.95%
6.	Jashodaben Commodities LLP	13,00,000	0.99%
7.	Jayeshkumar K Thakkar	NIE	NIL
8.	Manjulaben Kanubhai Thakker	NIL	NIL
	Total	9,68,24,772	73.41%

Sr. No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capital
10	Dharmendrasinh Balvantsinh Rajput	1,52,93,818	11.60%
2	Vinuji Rajput	500	0.00%
	Total	1,52,94,318	11.60%
b. Ja	shodaben Commodities LLP	i managan managan	
Sr. No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capital
1.	Jayesh Kumar Kanubhai Thakkar	Nil	Nil
2	Manjulaben Kanubhai Thakkar	Nil	Nil
	Total	Nil	Nil
iii. Sh	areholding of the directors of the Company	10.000,000,000,000,000	UNIONE AND AND AND ADDRESS OF THE CO.
Sr. No.	Name of the director	Equity Shares held	% to the total paid up equity capital
1.	Balvantsinh Chandansinh Rajput - Chairman & Managing Director	3,29,44,515	24.98%
2.	Dharmendrasinh Balvantsinh Rajput - Executive Director	1,52,93,818	11.60%
- 2	Total	4,82,38,333	36.58%
al	etails of Transactions-Purchase/Sale/Transt pove during the period of last six months pre uyback was approved upto the date of the not	ceding the date of t	persons referred to in locard meeting at which t
	Name of the Promoter Nature of	Date of	Number of Price

	211.Imigit has	DEPOSITION CAL	Toreact of	291,007	Lamor	TUTAL	diam'r.	3,29,44,515	
	inter-se-	2019	12 (1200)		ii. N	Irs. Bhikhiben Balvantsinh	Rajput	2000000000000	A STATE OF THE STA
Rajput-Promoter Group p	romoter)	December 24, 2019	is Liverpoonies	200000000000000000000000000000000000000	Sr. No.	Nature of Transaction	Date of Acquisition/ (Disposal)	Number of shares acquired / (sold)	Price (Rs. Per share)
In terms of the Buyback Reg					1	Cash (Allotment)	December 29, 1992	10	10
Promoter Group of the Con					2	Cash (Allotment)	March 22, 1994	10,990	10
Promoter and Promoter Grounds, 2020 addressed to the	Board of Directo	rs of the Con	nnamir have	evers unled Julie	3	Cash (Allotment)	March 11, 1995	20,000	10
intention of participation (refer		na or the our	opary, nave	expressed their	4	Cash (Transfer)	September 10, 1997	29,000	10
Name of the Promoter	Equity	% to the	Whether	Maximum	5	Cash (Allotment)	March 9, 1998	4,05,000	10
and Promoter Group	Shares	total paid up equity			6	Cash (Allotment)	March 6, 1999	4,25,000	10
- C. 100 1 - C.	held				7	Cash (Transfer)	March 6, 1999	60,500	10
	m - a Housestoomaa	capital	(8) 22		8	Cash (Allotment)	March 31, 2000	2,62,500	10
Balvantsinh Chandansinh Ra	ajput 3,29,44,5	and the second s	Yes	upto	9	Cash (Alliotment)	July 20, 2000	7,50,000	10
				3,29,44,515	10	Cash (Allotment)	December 30, 2000	5,00,000	10
Bhikhiben Balvantsinh Rajpi	1 2,99,17,5	00 22.68	Yes	upto	11	Bonus (Allotment)	March 28, 2007	5,06,255	Bonus
	th y chooses-ee	201	55,000	2,99,17,500	12	Bonus (Allotment)	March 28, 2007	2,98,730	Bonus
Dharmendrasinh Balvantsini	1,52,93,8	18 11.60	Yes	upto	13	Bonus (Allotment)	March 28, 2007	4,26,515	Bonus
Rajput	1 57.00 5	24.05	Vicio -	1,52,93,818	14	Transfer (Gift)	August 10, 2007	96,000	Nil

2,63,79,000 Equity Shares of the face value of Rs. 10, each aggregating to Rs. 26,37,90,000 be subdivided into 13,18,95,000 Equity Shares of the face value of Rs. 2 each. September 09, 2019 Purchase-Inter-se transfer of equity shares amongst promoters

2,99,17,500

Total

iii. Mr. Dharmendrasinh Balvantsinh Rajput

Sr. No.	Nature of Transaction	Date of Acquisition/ (Disposal)	Number of shares acquired / (sold)	Price (Rs. Per share)
1	Market Purchase	August 31, 2012	18,000	45.78
2	Market Purchase	August 31, 2012	17,000	45.42
3	Market Purchase	September 03, 2012	5,000	45.20
4	Market Purchase	September 03, 2012	5,000	44.95
5	Market Purchase	September 04, 2012	2,801	44,43
6	Market Purchase	September 04, 2012	2,000	45.32
7	Market Purchase	September 07, 2012	50,000	43.64
8	Market Purchase	September 07, 2012	50,000	43.79
9	Market Purchase	September 17, 2012	25,000	41.94
10	Market Purchase	September 17, 2012	25,000	42.00
11	Market Purchase	September 18, 2012	25,000	41.54
12	Market Purchase	September 20, 2012	25,000	39.90
13	Market Purchase	September 20, 2012	25,000	40.70
14	Market Purchase	September 25, 2012	25,000	42.79
15	Market Purchase	September 25, 2012	25,000	42.79
16	Market Purchase	September 27, 2012		43.75
17			49,700	
	Market Purchase	September 27, 2012	25,000	43.24
18	Market Purchase	October 01, 2012	25,000 25,000	45.66
19	Market Purchase	October 05, 2012		47.81
20	Market Purchase	October 05, 2012	25,000	48.26
21	Market Purchase	October 10, 2012	25,000	45.70
22	Market Purchase	October 10, 2012	25,000	46.15
23	Market Purchase	March 25, 2013	1,646	19.02
24	Market Purchase	March 26, 2013	25,000	19.76
25	Market Purchase	March 26, 2013	3,714	19.80
26	Market Purchase	March 28, 2013	25,194	19.74
27	Market Purchase	April 01, 2013	25,050	20.39
28	Market Purchase	April 03, 2013	12,500	21.70
29	Market Purchase	April 03, 2013	12,500	21.44
30	Market Purchase	April 08, 2013	12,500	21.50
31	Market Purchase	April 10, 2013	11,770	20.03
32	Market Purchase	April 10, 2013	11,799	20.02
33	Market Purchase	April 16, 2013	19,150	21.40
34	Market Purchase	April 17, 2013	10,900	39.30
35	Market Purchase	April 17, 2013	20,000	11.68
36	Market Purchase	April 25, 2013	25,000	21.58
37	Market Purchase	April 25, 2013	25,000	22.26
38	Market Purchase	April 26, 2013	25,000	21.24
39	Market Purchase	April 26, 2013	25,000	21.60
40	Market Purchase	June 03, 2013	15,000	19.70
41	Market Purchase	June 03, 2013	15,057	19.15
42	Market Purchase	June 04, 2013	2,500	18.94
43	Market Purchase	June 04, 2013	2,500	19.00
44	Market Purchase	June 06, 2013	14.500	19.00
45	Market Purchase	June 06, 2013	14,252	19.02
46	Market Purchase	June 07, 2013	7,000	18.82
47	Market Purchase	June 10, 2013	10,000	18,59
48	Market Purchase	June 11, 2013	6,009	18,39
49	Market Purchase	June 13, 2013	5,000	17.54
50	Market Purchase	June 14, 2013	9,662	17.44
51	Purchase-Inter-se transfer amongst promoters and Promoters Group of Company	September 19, 2019	75,00,000	15.70
52	Purchase-Inter-se transfer amongst promoters and Promoters Group of Company	September 25, 2019	62,52,349	16.85
53	Purchase-Inter-se Transfer amongst promoter group	December 24, 2019	6,23,765	14.90
	Total		1,52,93,818	

1.52.93.818 iv. M/s Profittine Securities Private Limited Number of shares | Price (Rs. Date of Acquisition acquired / (sold) (Disposal) Per share) Cash Aliotment October 21, 2002 March 28, 2007 2 Bonus (Allotment) 10 The issued, subscribed and fully paid Equity Shares of the Company comprising of 2,63,79,000 Equity Shares of the face value of Rs. 10, each aggregating to Rs. 26,37,90,000 be subdivided into 13,18,95,000 Equity Shares of the face value of Rs. 2 each. December 03, 2019 3 Purchase-Inter-se Transfer amongst romoter & Promoter group The proposed buyback will be made to the existing shareholders, including Promoters, Promoter Group and Persons Acting in concert (such shareholders herein after collectively referred to as "Persons in Control") as on the Record Date. Persons in Control and will include

such persons as have been disclosed under the filings made by the Company from time to timeunder Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI Takeover Regulations"). Pursuant to the proposed Buyback and depending on the response to the Buyback, the Voting Rights of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding and Voting Rights in the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore

such further increase or decrease in Voting Rights of the Promoter and Promoter Group will not result in any change in control over the Company The Promoter and Promoter Group of the Company has undertaken that in case there is an increase in their voting rights beyond 75% of the paid up capital of the Company post Buyback, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957. so that the Company is in due compliance of the Minimum Public Shareholding ("MPS") requirement. The Company and the Promoter and Promoter Group of the Company have

undertaken to comply with the MPS requirements even after the Buyback. The Board of Directors of the Company have confirmed that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment. of term loans to any financial institutions or banks.

10. All the Equity Shares which the Company proposes to buy back are fully paid up. 11. The Company as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares.

12. The Company shall not issue any equity shares or other specified securities (including by

way of bonus and employees' stock option) from the Date of Board Meeting till the date on which the payment of consideration to shareholders who have accepted the Buyback is 13. The Company shall not raise further capital for a period of six months from the closure of

Buyback Offer, except in discharge of its subsisting obligations or such period as may be applicable under extant regulations (as per the provisions of the Companies Act, issue of shares by way of bonus shares or in the discharge of subsisting obligations into equity shares are not covered by this restriction). 14. The Equity Shares bought back by the Company will be compulsorily cancelled and will not

be held for re-issuance. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI

or the public announcement of the offer to buyback is made. The Company shall not buyback locked-in Equity Shares and non-transferable Equity

Shares till the pendency of the lock-in or till the Equity Shares become transferable. Further, the Company will not accept shares tendered for Buyback which under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the

duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private

 The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies or; (ii) through any investment company or group of investment companies.

20. The funds borrowed from banks and financial institutions will not be used for the Buyback. 21. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback. 22. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned

from the date of expiry of the Buyback Period of the current Buyback. 23. The Company confirms it is in compliance with Sections 92, 123, 127 and 129 of the Companies Act 2013. 24. The Board of Directors of the Company have confirmed that based on such full inquiry

conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that: Immediately following the date of the Board meeting held on June 16, 2020 there are no grounds on which the Company can be found unable to pay its debts; · As regards the Company's prospects for the year immediately following the date of the

Board meeting held on June 16, 2020 and having regard to the Board's intention with respect to the Management of Company's business during that year, and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and Confirm that in forming an opinion as aforesaid, the Board of Directors have taken in to account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

The text of the certificate dated June 16, 2020 received from M. M. Thakkar & Co., Chartered Accountants, the Statutory Auditor of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote Date: June 16, 2020

The Board of Directors Gokul Refeils & Solvent Limited

State Highway No 41, Near Sujanpur Patia, Sidhpur, Gujarat, 384151. This Report is issued in accordance with the terms of our service scope. In connection with the proposal of Company to buyback its equity shares in pursuance of

the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Buyback Regulations and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on June 16, 2020, ("Board Meeting"), we have been engaged by the Company to perform a reasonable or limited assurance as applicable on the reporting criteria, specified in paragraph 5 of this report. Board of Directors Responsibility The preparation of the statement of determination of the permissible capital payment

(including premium) towards buyback of Equity Shares ("Statement"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances The Board of Directors are responsible to make a full inquiry into the affairs and prospects of

the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date of the Letter of Offer. Auditor's Responsibility

Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following ("Reporting Criteria"); i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March

the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2020 in accordance with Section 68(2) of the Act; and Regulation 5 of the Buyback Regulations; and iii. Whether the Board of Directors in their meeting dated June 16, 2020 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be

ii. If the amount of permissible capital payment (including premium) as stated in Annexure

A for the proposed buyback of equity shares, has been properly determined considering

rendered insolvent within a period of one year from the date of the Board Meeting. The standalone and consolidated financial statements referred to in paragraph 5 above. which we have considered for the purpose of this report, have been audited by us, on which we have issued an unqualified audit report dated June 16, 2020. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free of material

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Charteres Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

9. Based on our examination as above and the information and explanations given to us, in our

a) that the proposed amount of capital payment of Rs. 39.48 Crores (Rupees Thirty Nine Crore fourty eight lacs only) for the buyback of 3.29 Crores equity shares in question does not exceed the permissible capital payment which is Rs. 6443.25 Lakhs /- (Rupees Six Thousand four hundred and forty three Lakhs and Twenty five thousand Only), as determined in the statement of determination of the permissible capital payment towards buyback of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and

 that the Board of Directors in their meeting held on June 16, 2020 have formed the opinion, as specified in clause (x) of Schedule I of the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting Resolution dated June 16, 2020.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable them to include it (a) in the Public Announcement to be made to the members of the Company, (b) in the Draft Letter of Offer and (c) Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Buyback Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M. M. Thakkar & Co. Chartered Accountants (FRN: 110905W)

Darshak M Thakkar - Partner Membership No.: 103762 UDIN: 20103762AAAACF9212

Place: Raikot Date: June 16, 2020

Annexure A Statement of determination of the permissible capital payment (including premium) towards buyback of equity shares ("Statement") in accordance with Section 68(2) of the Companies (Rs. in Lacs) Particulars Standalone Consolidated 2,637.90 Total paid-up share capital and free reserves as on March 31, 2020 based on the audited standalone

2,637.90 financial statements of the Company [A] Free reserves, comprising of 379.05 379.05 Securities premium account Surplus/(Deficit) in the statement of profit and loss 16,517.21 21,151.06 -General Reserves 6.238.84 Total free reserves [B] 23,135.10 27,768.95 Total paid-up share capital and free reserves (sum of A & B) 25,773.00 30,406.85 Maximum amount permissible for buyback under Section 68 of 6443.25 the Act, i.e. 25% of the total paid up capital and free reserves

25. RECORD DATE AND SHAREHOLDER ENTITLEMENT

a) The Company has fixed August 14, 2020 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the proposed Buyback. The Shares proposed to be bought back by the Company, as part of this Buyback shall be divided in two categories; (a) reserved category for small shareholders (Defined as a shareholder of a listed company, who holds Shares whose market value, on the basis of closing price of Shares, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than Rs. 2,00,000 (Rupees Two lakhs) and (b) the general category for other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly

 b) In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of securities which the Company proposes to buyback or number of securities entitled as per their shareholding, whichever is higher, shall be reserved for small

c) On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. d) After accepting the Shares tendered on the basis of entitlement, Shares left to be bought

and above their entitlement in the Buyback by shareholders in that category, and thereafte from shareholders who have tendered over and above their entitlement in other category. The maximum tender under the Buyback by any Equity Shareholder of the Company canno exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record Date

back, if any in one category shall first be accepted, in proportion to the Shares tendered over

The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback g) Detailed instructions for participation in the Buyback (tendering of Equity Shares in the

buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record Date. In accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course each Eligible Shareholders as on Record Date shall receive a Letter of offer along with a Tender Form (including Form SH-4 as applicable), indicating the entitlement of the shareholders for participating in the Buyback. Further, in terms of the COVID-19 Relaxation Circular, the Letter of offer and Tender Form will be made available on the website of the Company at www.gokulgroup.com. The Stock Exchanges at www.bse india.com., www.nseindia.com, Registrar to the Buy-back at www.cameoindia.com and the

Manager to the Buy back at at www.saffronadvisor.com 26. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

All Public Shareholders holding the shares on Record Date in dematerialized and physical form are eligible to participate in the Buyback. Please refer to Point #g below of this part, for details in relation to tendering of shares held in physical form.

The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide Circular No.CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No.CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearingreference number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19 2018 issued by Securities Exchange Board of India and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including a Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

For implementation of the Buyback, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Choice Equity Broking Private Limited Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai – 400099, Maharashtra, India.

Contact Person: Mr. Jeetender Joshi, Tel.: 022-67079857 / 9870489087 E-mail ID; jeetender joshi@choiceindia.com; compliance@choiceindia.com;

 BSE would be the Designated Stock Exchange for this Buyback. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. During the tendering period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading

hours of the secondary market. Such stock brokers ("Seller Member(s)") can enter orders for demat shares. In the event Seller Member(s) of Eligible Persons is not registered with BSE then that Eligible Person can approach the Company's Broker as defined in Point # (c) above and tender the shares through the Company's Broker after submitting the details as may be

required by the Company's Broker to be in compliance with the SEBI regulations. g) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However,

such tendering shall be as per the provisions of the SEBI Buyback Regulations. 27. PROCEDURE TO BE FOLLOWED BY EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALISED FORM Eligible Sellers who desire to tender their Equity Shares in the electronic/ dematerialized

form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback. The Seller Member would be required to place an order/ bid on behalf of the Eligible Seller: who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges, Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the Special Account of Clearing Corporation (referred to as the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Seller Member.

 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to

confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian I participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the Stock Exchanges' bidding system to the Equity Shareholder. TRS

will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc. The maximum tender under buyback by any Equity shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record date

The Equity Shares tendered as per the entitlement by the Equity Shareholder of the Company as well as additional Equity Shares Tendered, if any, will be accepted as per the

procedure laid down in Buyback Regulations. Detailed instructions for participation in the Buyback (tendering of Equity shares ) buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record date.

28. PROCEDURE TO BE FOLLOWED BY REGISTERED EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM: a) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/de and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in

physical form are allowed to tender shares in buyback through tender offer route. However,

such tendering shall be as per the provisions of the SEBI Buyback Regulations. b) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective seller member by indicating to their broker the details of Equity Shares they intend to tender in the Buyback. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include the (I) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible Share holder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.

 For orders for physical Equity Shares, the Shareholder Brokers should place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The Shareholder Brokers shall be required to print the Transaction Registration Slip ("TRS" generated by the Exchange Bidding System. TRS will contain the details of the order submitted including, the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the

physical form and the number of Equity Shares tendered. Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid either by registered post or courier or hand delivery to the Registrar not later than 2 (two) days from the offer closing date.. The envelope should be super scribed as "GRSL Buyback 2020". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Eligible Shareholder.

Eligible Shareholders holding physical Equity Shares should note that physical Equity

Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "unconfirmed physical bids" Once, the Registrar confirms the bids it will be treated as "Confirmed Bids".

In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in

Ahmedabad

Continue next page

**FINANCIAL EXPRESS** 

STATE OF AFFAIRS

# Raj Cabinet sends another proposal to governor, seeks assembly session on Aug 14

PRESS TRUST OF INDIA Jaipur, July 29

THE ASHOK GEHLOT Cabinet on Wednesday sent another proposal to the Governor for summoning the Rajasthan Assembly, saying a session should be called on August 14.

Government sources argued that this meets the 21day notice requirement on which Governor Kalraj Mishra was insisting.

It was not immediately clear if this will end the impasse between the Congress government and the Governor, who has already returned proposals for calling a session three times since last week.

The Cabinet is counting the 21 days from July 23, when its first proposal was sent. But the latest proposal falls short if the

PRESS TRUST OF INDIA

**SPEAKER** Wednesday moved

the Supreme Court challenging

the July 24 order of the high

court which had directed main-

New Delhi, July 29

PSP

Place: Ahmedabad

Date : July 29, 2020

RAJASTHAN

Speaker moves SC against

tenance of status quo on the distribution the Speaker under the Tenth

Regulation 47 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, a meeting of the Board of Directors of

the Company is scheduled to be held on Wednesday, August 05, 2020 at

the Registered office of the company inter-alia, to consider and approve the

Limitedly reviewed (Unaudited) financial Results (Standalone &

Consolidated) of the company as per Indian Accounting Standard (IND-AS)

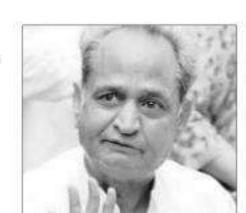
The said Notice is also available on the company's website at www.pspprojects.com and on the website of the stock exchanges at

www.bseindia.com and www.nseindia.com For, PSP Projects Limited

qualification notice issued to 19 Schedule of the Constitution.

HC's status quo order

**ASSEMBLY** 



Rajasthan CM Ashok Gehlot

notice period is counted from Wednesday. While rejecting the government proposal earlier, Mishra had said a session can be called at short notice if the agenda is to seek a vote of confidence. Otherwise, 21 days' notice is needed, he said.

The state government was earlier insisting that the session

should begin on July 31. "Neither the Governor nor

dissident Congress MLAs,

including sacked deputy chief

said that high court's order is

"ex-facie unconstitutional" and

is a "direct intrusion" into the

domain exclusively reserved for

In his appeal, the Speaker

minister Sachin Pilot.

**PSP Projects Limited** 

Registered Office: PSP House, Opp. Celesta

Courtyard, Opp. Lane of Vikramnagar Colony,

# the government wants confrontation. The Cabinet has

Transport minister Pratap Singh Khachariyawas told reporters after the evening meeting. "We hope that the Governor

will accept the recommendation this time and the deadlockwill end," he said. The minister, however, did not elaborate on the contents of the revised, fourth proposal.

Earlier in the day, Mishra returned the government's third proposal, saying the Cabinet had refused to state the reason why it wanted a ses-

sion at short notice.

passed a revised proposal for forwarding to the Governor,"

Notice is hereby given that pursuant to Regulations 29 (1) (a) and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of Board of Directors of the Company will be consider and approve the Unaudited Financial Results for the Quarter / Three months ended 30th June 2020.

New Delhi - 110 002 Phone No. 011-43562982, E-Mail ID:- bharatnidhi1@gmail.com CIN No. U51396DL1942PLC000644

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, all shares in respect of which dividend has not been paid o claimed by the shareholders for 7 (seven) consecutive years or more shall be transferred by the Company in the name of investor Education and Protection Fund (IEPF) in terms of IEPF Rules. individual notices to respective shareholders have been sent at their latest available addresses in the

The due date of transfer of shares to the IEPF is November 2, 2020. The concerned shareholders an requested to claim unclaimed dividend on or before November 2, 2020, failing which their shares shall be

n case the shareholders have any queries wrt subject matter and IEPF Rules, they may send their queries to the Company at mail id: bharatnidhi1@gmail.com or can contact M/s Skyline Financial

Phase-I, New Delhi-110020, Phone: 011-40450193-97, email: parveen@skylinerta.com

ICSI Mem. No.: F5318

Iscon-Ambli Road, A'bad-380058 (Gujarat), CIN: L45201GJ2008PLC054868 Email: grievance@pspprojects.com, Website: www.pspprojects.com Place: New Delhi NOTICE OF BOARD MEETING NOTICE is hereby given that pursuant to Regulation 29 read with

Mittali Christachary

Company Secretary & Compliance Officer

the Buyback, so that they can participate in the Buyback. An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the

person from whom he has purchased shares and other relevant documents as required for

29. METHOD OF SETTLEMENT

for the quarter ended June 30, 2020.

Upon finalization of the basis of acceptance as per Buyback Regulations: The Company will pay consideration to the Clearing Corporation on or before the pay in date for settlement. For Equity shares accepted under Buyback, the Equity Shareholders will receive funds payout in their bank account from the Clearing Corporation

The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for buyback ("Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE. The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

v. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by Clearing Corporation. Any excess Physical I Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

The settlements of fund obligation shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders

Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

ii. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

viii. The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

The Board at their meeting held on June 16, 2020 appointed Mr. Abhinav Mathur, Company Secretary, as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:-



Mr. Abhinav Mathur Gokul Refoils and Solvent Limited

"Gokul House", 43 Shreemali Co-op. Housing Society Ltd., Opp. Shikhar Building, Navrangpura, Ahmedabad - 380 009, Gujarat, India; Tel. No.: +91 79 66304555/ 66615253/54/55; Email: abhinav.mathur@gokulgroup.com;

31. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/RTA In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10 am and 5 pm at the following address:

Cameo Corporate Services Limited

"Subramanian Building", No. 1, Club House Road, Chennai - 600 002, Tamilnadu, India Tel: +91 44 4002 0700; Fax: +91 44 2846 0129 Email: investor@cameoindia.com; Website; www.cameoindia.com

SEBI Registration: INR000003753 Contact Person: Ms. Sreepriya. K 32. MANAGER TO THE BUYBACK

SAFFRON Saffron Capital Advisors Private Limited

(Corporate Identification Number: U67120MH2007PTC166711) 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400059 Tel. No.: +91 22 4082 0914/915 Fax No.: +91 22 4082 0999

Email id: buybacks@saffronadvisor.com; Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211

Contact Person: Amit Wagle / Gauray Khandelwall 33. DIRECTORS RESPONSIBILITY

Place: Ahmedabad Date: July 29, 2020

As per Regulation 24(i) a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement. For and on behalf of the Board of Directors of

**Gokul Refoils and Solvent Limited** Balvantsinh Rajput Shaunak Mandalia Abhinay Mathur Chairman & Managing Director Director Company Secretary and DIN-00315565 DIN-06649347 Compliance Officer ICSI Membership

Number: 22613

For Milestone Global Limited Sd/- (Anita Rawat) Company Secretary

## Mindspace REIT's ₹4,500-cr IPO oversubscribed 13 times

15.77 times.

₹1,518.74 crore

anchor investors.

Institutional investors cat-

egory was subscribed 10.61

times and other investors

country's first REIT issue,

raised nearly ₹5,000 crore.

PRESS TRUST OF INDIA New Delhi, July 29

**PUBLIC ISSUE OF** Mindspace Business Parks REIT was subscribed 12.96 times on the final day of bidding on Wednesday.

The ₹4,500-crore issue received bids for 87,78,24,600 shares against the total issue size of 6,77,46,400 shares, according to data available with the National Stock Exchange (NSE).

# SUNDARAM BRAKE LININGS LIMITED Regd. Office: Padi, Chennal - 600 050

held on Monday, 10th August 2020 inter alia to

A copy of this Notice is available on Company's vebsite at www.tvsbrakelinings.com and also on Stock Exchanges' websites at www.nseindia.com and www.bseindia.com

For Sundaram Brake Linings Limited S Ramabadran Place: Chennai Date: 30.07.2020 Chief Financial Officer & Company Secretary

BHARAT NIDHI LIMITED Regd. Off: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg,

Reg: Transfer of equity shares of the Company to Investor Education & Protection Fund (IEPF Shareholders are hereby informed that pursuant to Section 124(6) of the Companies Act, 2013, read with

Company's records, inter alia, providing the details of shares liable to be transferred to IEPF for taking appropriate action.

transferred to IEPF account without any further notice. The concerned shareholders would be entitled to claim the shares back from IEPF Authority by making an application in e-form No. IEPF-5, as prescribed under the aforesaid rules and the same is available on

Services Private Limited (Registrar and Transfer Agent), D-153/A, First Floor, Okhla Industrial Area,

Date: July 29, 2020

For Sharat Nidhi Limited Amita Gola - Company Secretar

(0.52)

(0.52)

(0.54)

 $\{0.54\}$ 

-0.56

DIN: 00482040

SKYLINE INDIA LIMITED Reg. Office: 1E/4, Jhandewalan Extension, New Delhi- 110055 CIN: L51909DL1996PLC075875 Email: skylineindia96@gmail.com, Phone +91-11-23541110, Website: www.skylineindia.co.in EXTRACT OF AUDITED FINANCIAL RESULTS. FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

	(Rs. In Lacs except EPS)							
S.	Particular	Quarte	er Ended	Year	Year Ended			
No.			31.03.2019 UN-AUDITED		31.03.2019 AUDITED			
1	Total Income from Operation(Net)	14.17	59.33	40.05	147.27			
2	Net Profit(Loss) for the period (before Tax, Exceptional andlor Extraordinary Items)	(20.16)	(20.16)	[22.24]	-22.24			
3	Net Profiti(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items).	(20.16)	(20.16)	(22.24)	-22.24			
4	Net Profit(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(20.81)	(20.81)	[22.89]	-22.89			
5	Paid-up Equity Share Capital	398.26	398.26	398.26	398.26			
6	Reserves (excluding Revaluation reserve as Shown in the Balance Sheet of previous year)	(146.15)	(146.16)	(146.15)	-123.26			
7	Earnings Per Share (EPS) (in Rs.)	200,000		000000	20,000			

The above is an extract of the detailed format of Audited Quarterly and Year Ended 31.03.2020 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly and Year Ended Financial Results are available on the Stock Exchange website www.msei.in and on Company's Website www.skylineindia.co.in

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetin

(Rajesh Kumar Sanghi) Managing Director

(0.52)

Dated: 29th July, 2020

Diluted

### MILESTONE GLOBAL LIMITED

CIN: L93000KA1990PLC011082 Reg. Off.: No 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote - 562 114, Karnataka. Telephone: 080 27971334 Website: www.milestonegloballimited.com

#### NOTICE OF 30™ ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

Members are informed that the 30° Annual General Meeting (AGM) of the Company will be held on Saturday, 5" September, 2020 at 11:00 a.m. (IST) through Video Conferencing (VC). In compliance with General Circular Numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "Circulars"), companies are allowed to hold AGMs through VC, without the physical presence of members at a common venue. Hence, the 30" AGM of the Company is being held through VC to transact the business as set forth in the Notice of AGM.

In compliance with the Circulars, electronic copies of the Notice of AGM and the Annual Report 2019-2020 have been sent to all the members whose email Id's are registered with the Company's RTA/Depository Participant(s). These documents are also available on the website of the Company at www.milestonegloballimited.com and on stock exchange

Members holding shares either in physical form or dematerialized form as on the cut off date (29" August, 2020), may cast their votes electronically on the business as set forth in the Notice of AGM through the electronic voting system of CDSL (remote e-voting). Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). The manner of attending AGM via VC and voting remotely and during the AGM, for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses has been provided in the instructions provided with the Notice of AGM.

The Cut off date for determining the eligibility to vote by remote e-voting or by e-voting system during AGM shall be 29" August, 2020. The remote e-voting shall commence on Wednesday, 2" September, 2020 (09:00 a.m. IST) and will end on Friday, 4" September, 2020 (05:00 p.m. IST) for all the shareholders whether holding shares in dematerialized mode or physical mode. The remote e-Voting module shall be disabled by CDSL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time. The members who have not casted their votes via remote e-voting facility, can cast their votes at the AGM through the e-voting system available during the AGM. Once the votes on a resolution is cast by a member, the member shall not be allowed to change it

The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again during the AGM.

A person who has acquired the shares and has become member of the Company after the dispatch of AGM notice and is holding shares as on the cut off date i.e. 29" August, 2020, will be eligible to participate at the AGM and also e-voting (both remote e-voting and e-voting during the AGM).

Pursuant to applicable provisions of the Companies Act, 2013 and the relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed 30" August 2020 to 5" September, 2020 (both days inclusive) for the purpose of AGM.

The Company has appointed Mr. M Jagadeesh, a Laywer to act as Scrutinizer for conducting the remote e-voting and voting through Poll Paper at the AGM, in a fair and

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25" Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@odslindia.com or call on 022-23058542/43.

Date: 30.07.2020 Place: Bangalore

# UP govt engages PwC to work out state's exports trajectory

**DEEPA JAINANI** Lucknow, July 29

Mindspace Business Parks **INABID** to increase its footprint in exports and execute the REIT on Friday raised "local-vocal-global" call given by from Prime Minister Narendra Modi, the Uttar Pradesh government It had fixed the price band for its public issue at ₹274has roped in international con-275 per unit. Last year, sultancy firm PriceWaterhouse-Embassy Office Park REIT, the Coopers (PwC) to form a proper

strategy to wrest the space that

would be gradually vacated by

China due to geo-political disturbances. The products through which the government is seeking to make an imprint in the global market include ceremics, woven fabrics, footwear and electronics.

Speaking to *FE*, Uttar Pradesh's minister for MSME, Investment and Export Promotion Siddharth Nath Singh said that the government has engaged PwC as consultant and

strategic partner and it would prepare a strategy for the short as well as long run. "Uttar Pradesh has the potential to occupy China's global share in many products. In order to be well prepared to occupy the space that would be vacated by China due to geo-political disturbances, the state government has engaged PwC to prepare a paper for both the short run and the long term," he said.

### JANA CAPITAL LIMITED

Registered office: No.4/1 to 4/8, Meanee Avenue Road, Old Tank Road, Ulsoor, Bengaluru - 560 042 CIN: U67100KA2015PLC079488, Web address: www.janacapital.co.in Tel: 080 - 42566100, Email: info@janacapital.co.in

EXTRACTS OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2020

	Particulars	Half-y	ear ended	Year Ended		
SI. No.		March 31 2020 March 31 2019		March 31 2020	March 31 2019	
NO.		Audited [Refer Note (f)]	Unaudited [Refer Note (f)]	Audited	Audited	
1.	Total Income from Operations	. 2			324	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(11,39,725.18)	(46,68,042.36)	(21,05,969.68)	(46,68,042.36)	
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(11,39,725.18)	(46,68,042.36)	(21,05,969.68)	(46,68,042.36)	
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(11,39,725.18)	(46,68,042.36)	(21,05,969.68)	(46,68,042.36)	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(11,39,725.18)	(46,68,042.36)	(21,05,969.68)	(46,68,042.36)	
6.	Paid up Equity Share Capital	27,041.81	27,041.81	27,041.81	27,041.81	
7.	Reserves (excluding Revaluation Reserve)	55,05,896.32	76,11,865.99	55,05,896.32	76,11,865.99	
8.	Net worth	55,32,938.13	76,38,907.80	55,32,938.13	76,38,907.80	
9.	Paid up Debt Capital / Outstanding Debt	15,95,794.01	3,50	15,95,794.01	0.70	
10.	Outstanding Redeemable Preference Shares			9. //		
11.	Debt Equity Ratio	0.29	928	0.29	, W25	
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - * (Half Yearly earning per share is not annualized)					
i	1. Basic:	(421.47)	(1,726.23)	(778.78)	(1,726.23)	
	2. Diluted :	(421.47)	(1,726.23)	(778.78)	(1,726.23)	
13.	Capital Redemption Reserve	2	78.00	*		
14.	Debenture Redemption Reserve #	88	1992	22. 1	555	
15.	Debt Service Coverage Ratio ^			20	17:53	
16.	Interest Service Coverage Ratio ^		5#8		1000	

NOTE: a) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has published the Audited Financial Statements for the year ending 31st March 2020. The above Audited Financial results were reviewed by the Audit Committee on July 27, 2020 and approved by the Board of Directors at its Meeting held on July 28, 2020.

b) The above is an extract of the detailed format of half yearly and annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) and the listed entity and can be accessed on www.bseindia.com. c) Necessary disclosures have been made under Regulation (52) of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 to the BSE and it

can be accessed on the URL www.bseindia.com. d) # Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

 e) ^ The Requirement of Disclosure of Debt Service Coverage Ratio, and Interest Service Coverage Ratio is not Applicable to the Company as it is a non Banking. Financial company registered with RBI as per Regulation 52(4) of SEBI (LODR) Regulations 2015.

f) Figures for the half-year ended March 31, 2020 is published for the first time and the same are the balancing figures between audited figures in respect of ful financial year and the unaudited figures for the half year ended September 30, 2019. Figures for the half-year ended March 31, 2019 were unaudited.

Date: 30th July, 2020. Place: Bangalore

For JANA CAPITAL LIMITED Rajamani Muthuchamy Managing Director and CEO

# **△IL** FS | Private Equity

## **IL&FS INVESTMENT MANAGERS LIMITED**

Registered Office: The IL&FS Financial Centre, C-22, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 CIN: L65999MH1986PLC147981; Website: www.iimlindia.com; Tel.: 022 2653 3333; Fax: 022 2653 3056; Email: investor.relations@ilfsindia.com

### **EXTRACT OF CONSOLIDATED FINANCIAL RESULTS** FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

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Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
Total Income from Operations (net)	1,303.86	1,214.84	2,658.69	4,866.64	10,283.19
Net Profit for the year (before tax and Exceptional items)	5.55	(47.28)	1,118.48	(655.88)	1,969.97
Net Profit for the year before tax (after Exceptional items) Refer Note 3	5.55	(47.28)	1244.13	(655.88)	(977.17)
Net Profit for the year after tax (after Exceptional items)	318.14	(191.90)	1,319.42	(1968.46)	(1367.72)
Total Comprehensive Income for the year	600.56	(112.11)	1,256.15	(1,327.59)	(710.32)
Equity Share Capital	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
Earnings Per Share (Face Value of ₹ 2/- each) Basic and Diluted	0.15	(0.04)	0.42	(0.44)	(0.48)

The aforesaid Consolidated Financial Results of IL&FS Investment Managers Limited (the "Company") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July, 28, 2020. The financial results for the year ended March 31, 2020, have been audited by the Statutory Auditors of the Company

The financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013, as

The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018, initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO and Enforcement Directorate (ED) have been seeking information from the Group on an ongoing basis. The investigation is in progress and the Group is fully cooperating with the investigation agencies. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018. Further based on another petition of the MCA under Section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of IL&FS, IFIN and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary) While the Group, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence, are not determinable at this stage

(4) The term of most of the existing funds being managed/advised by the Company has already been over. Other funds being managed/advised by the company are approaching end of their term in near future, which has resulted/is likely to result in significant reduction in the Company's fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Group as at March 31, 2020, will be adequately sufficient to meet the Group's existing and future obligations arising over the next 12 months. Further, NCLAT vide its order dated February 11, 2019, has also classified the Group under the "Green Category", which enables the Group to continue to meet all its payment obligation (both financial and operational) as and when they become due.

Meanwhile, the IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/businesses/companies owned by IL&FS. And in this regard, the IL&FS Board has on December 21, 2018 and September 27, 2019, invited a public Expression of Interest (EoI) for sale of its entire stake in the Holding Company. Accordingly, the Group's plans for new fund raise have been kept on hold pending completion of the stake sale. Further, with the outbreak of the pandemic the timelines for the sale process have got delayed and while there is material uncertainty with regard to the stake sale, management believes that use of the going concern assumption for preparation of these financial results is appropriate

Foreign Currency translation reserve of ₹712.17 lakhs reflected in subsidiary company represents Capital Reserve adjusted against Goodwill and recognised in earlier years as a result of acquisition of entities by the Company and offshore subsidiary in FY 2010-11. In the Consolidated Financials the net amount of Goodwill was fully amortised by FY 2012-13. Subsequently, the goodwill in the standalone books of the offshore subsidiary was fully impaired during FY 2014-15, thus resulting in the amount of Capital Reserve earlier adjusted against goodwill remaining outstanding, which has been clubbed alongwith FCTR The above is an extract of the detailed format of year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites at

http://www.nseindia.com/ and http://www.bseindia.com/. The same are also available on the Company website at http://www.iimlindia.com/financials.aspx Additional Information on Standalone Financial Results is as below:

Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)			
Total Revenue	462.04	746.12	1,034.46	2,886.31	4,902.83			
Profit before tax	111.07	301.81	212.39	1,140.73	1,471.31			
Profit after tax	(50.84)	182.11	110.25	794.32	1,017.99			
Total Comprehensive Income for the year	(66.91)	176.31	108.96	762.58	1076.56			
3) The Board of Directors, in their meeting held on July 28, 2020 have proposed a final dividend of ₹ 0.60 per equity share amounting to ₹ 188,419,644/ The								

proposal is subject to the approval of shareholders at the Annual General Meeting

Chief Executive Officer

For the Order of the Board

Ahmedabad

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Mumbai, July 28, 2020