



**GOKUL**

## Gokul Refoils & Solvent Ltd.

Corporate Office :

"Gokul House", 43 Shreemali Co-op. Housing Society Ltd.

Opp. Shikhar Building, Navrangpura,

Ahmedabad-380 009. Gujarat (India)

Ph. : +91-79-66304555, 66615253/54/55

Fax : +91-79-66304543 Email : [grsl@gokulgroup.com](mailto:grsl@gokulgroup.com)

CIN : L15142GJ1992PLC018745

July 29, 2020

To,  <b>Department of Corporate Service (DCS-CRD), BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  Mumbai – 400 001.  Ref: SCRIP CODE: 532980	To,  <b>National Stock Exchange of India Limited</b> Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block, Bandra East, Mumbai 400 051  Ref: SYMBOL: GOKUL
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**Dear Sir/Madam,**

**Sub: Submission of Certified true copy of Special Resolution passed by the Members for Buy-back of equity shares of the Company.**

Pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, please find enclosed herewith the certified true copy of the Special Resolution passed by the members of the Company through postal ballot along with Explanatory Statement for approving the Buy-back of equity shares of the Company, the results of which were declared on 28<sup>th</sup> July, 2020.

Kindly take the same on record.

Thanking you,  
Yours truly

**For, Gokul Refoils and Solvent Limited**

**Abhinav Mathur  
Company Secretary**



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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF GOKUL REFOILS AND SOLVENT LIMITED THROUGH POSTAL BALLOT ON SUNDAY, JULY 26, 2020.**

### **Approval for Buyback of Equity Shares of the Company**

#### **Special Resolution:**

**"RESOLVED THAT** pursuant to 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, provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended, (the "SEBI Buyback Regulations") and any statutory modification(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"), as may be necessary and conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall be deemed to include the "Buyback Committee" which the Board has authorized to exercise its powers, including the powers conferred by this resolution), the consent be and is hereby accorded to purchase by way of buyback offer up to 3,29,00,000 (Three Crore Twenty Nine Lakhs Only) fully paid-up Equity Shares of Rs. 2/- each of the Company constituting 24.94% of the fully paid-up Equity Share capital of the Company at a price of Rs 12 (Rupees Twelve only) per Equity share payable in cash for an aggregate amount of upto Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) ("Buyback Size") being 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, through the Tender Offer mechanism (hereinafter referred to as the "Buyback");

**RESOLVED FURTHER THAT** the Buyback Size does not include any expenses incurred or to be incurred for the Buyback viz. brokerage, applicable taxes such as Income Tax, securities transaction tax, GST, stamp duty, any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (collectively "Transaction Costs")

**RESOLVED FURTHER THAT** as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders on a proportionate basis, provided 15% of the number of Shares which the Company proposes to buyback or number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations;

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**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD /DCR2 /CIR /P /2016 /131 dated December 9, 2016 and BSE notice no. 20170210-16 dated February 10, 2017 and the Company shall approach the stock exchanges, as may be required, for facilitating the same;

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the existing shareholders including Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively as "Persons in Control") and that persons in control will be such persons as have been disclosed as such under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations")/ Shareholding patterns filed with the stock exchanges from time to time, as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

**RESOLVED FURTHER THAT** Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback Offer

**RESOLVED FURTHER THAT** the Buyback is subject to:

- not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Regulation 38 of the LODR Regulations read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 i.e. maintaining the minimum public shareholding at 25%;
- aggregate amount of the Buyback i.e .Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) does not exceed 25% of the total paid-up capital and free reserves as per the audited standalone and consolidated balance sheets as on March 31, 2020;
- number of Shares proposed to be purchased under the Buyback i.e. 3,29,00,000 (Three Crore Twenty Nine Lakhs Only) Equity Shares, does not exceed 25% of the total number of Shares in the paid-up Equity Capital as per the audited balance sheet as on March 31, 2020; and
- Compliance with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.

**RESOLVED FURTHER THAT** the Company shall not Buyback the locked-in Equity Shares, if any and non-transferable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferable;

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**RESOLVED FURTHER THAT** the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders;

**RESOLVED FURTHER THAT** as per the provisions of section 68(8) of the Act, the Company will not issue fresh Equity Shares within a period of six months after the completion of the buyback except by way of bonus Shares or Shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of Preference Shares or debentures into Equity Shares;

**RESOLVED FURTHER THAT** as per the provisions of regulation 24(i)(b) of SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of buyback period for the Buyback Offer;

**RESOLVED FURTHER THAT** as per the provisions of regulation 24(i)(d) of SEBI Buyback Regulations, the Company shall not withdraw the Buyback Offer after the draft letter of offer is filed with SEBI;

**RESOLVED FURTHER THAT** as per the provisions of regulation 24 (i)(f) of SEBI Buyback Regulations, the Company shall not raise further capital for a period of six months from the closure of the Buyback offer, except in discharge of its subsisting obligations;

**RESOLVED FURTHER THAT** the powers of the Board in respect of buyback be and is hereby delegated to the Buyback Committee ('BBC') comprising of Mr. Dharmendrasinh Rajput, Executive Director, Mr. Shaunak Mandalia, Director and Prof.(Dr) Dipooaba Devada, Independent Director ("Members of the Committee"). The BBC be and hereby authorized to take all necessary actions for executing the actions relating to the Buyback as above;

**RESOLVED FURTHER THAT** the BBC be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to finalizing the terms of buyback like the aggregate amount to be utilized for the buyback including the price and the number of Shares to be bought back within the statutory limits, the mechanism for the buyback, the timeframe for completion of the buyback, escrow arrangements, opening bank accounts for this purpose and authorizing persons to operate the said account, appointment of, brokers, escrow agents, printers, registrars, solicitors, depository participants, scrutinizer and such other intermediaries/agencies for the implementation of the Buyback and carry out incidental documentation and to prepare applications and submit to the Appropriate Authorities for their requisite approvals as also to

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initiate all necessary actions for the preparation and issue of various documents including public announcement, draft and final letter of offer, declaration of solvency, extinguishment of Shares and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board;

**RESOLVED FURTHER THAT** Mr Abhinav Mathur, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback;

**RESOLVED FURTHER THAT** all the Directors be and are hereby severally authorized to send the necessary intimations to the Stock Exchange in regard to this resolution, as may be required under the LODR Regulations”

**RESOLVED FURTHER THAT** all the Directors be and are hereby severally authorised to give intimation to the Registrar of Companies and any other statutory authorities and do all acts as may deem fit in regard to this resolution.”

Certified true copy

For, Gokul Refoils and Solvent Limited

**Abhinav Mathur**  
Company Secretary

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### **Explanatory Statement for Resolution No.1 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act"):**

#### **ITEM NO. 01**

With an objective of rewarding the equity shareholders, through return of surplus cash, the Board at its meeting held on 16<sup>th</sup> June, 2020 has approved the proposal of recommending buyback of equity shares as contained in the resolution in the Notice. As per the requirements of Section 102 of the Act and other applicable provisions of the Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the equity shareholders to consider and approve the special resolution on the Buyback.

Requisite details relating to the Buyback are given below:

#### **(a) RATIONALE OF BUYBACK:**

Share buyback is the acquisition by a company of its own shares. The objective of the Buyback is to return surplus cash to the equity shareholders of the Company. The Buyback through Tender Offer route gives an option to all the equity shareholders, including the promoter and promoter group shareholders, to receive the surplus cash by participating in the Buyback.

The board at its meeting held on 16<sup>th</sup> June, 2020 decided to recommend Buyback of up to 3,29,00,000 (Three Crore Twenty Nine Lakhs Only) Equity shares of the face value of Rs. 2 each representing 24.94% of the equity share capital of the Company, at the price of Rs. 12/- per equity share ("Buy Back Price/ Buyback Offer Price") aggregating upto Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) representing 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.

Buyback is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- (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 Offer or they may choose not to participate thereby and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
- (ii) Since the Buyback Offer proceeds will be taxed as capital gains, the Buyback Offer would enable the Company to distribute the entire amount so allocated to the equity shareholders in a more efficient manner as compared to dividend distribution which would involve payment of dividend distribution tax and thereby resulting in lower amount being distributed to the equity shareholders; and

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- (iii) The Buyback would help in improving certain key financial ratios of the Company
- (b) APPROVAL OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE BUYBACK :

With the intent of distribution of surplus cash to the equity shareholders and also taking into account the factors set out in point(a) above, the Board at its meeting held on 16th June, 2020 approved the proposal of recommending for the buy back on a proportionate basis from the equity shareholders/beneficial owner of the equity shares of the Company as on the record date(to be decided later), up to 3,29,00,000 (Three Crore Twenty Nine Lakhs Only) Equity shares of the face value of Rs. 2 each representing 24.94% of the equity share capital of the Company ,at the price of Rs. 12/- per equity share aggregating to Rs. Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) representing 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 which does not exceed 25% of the total paid-up capital and free reserves as per the audited standalone and consolidated balance sheets as on March 31, 2020 through tender offer route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback") and in accordance with the Articles of Association of the Company and subject to the provisions of Sections 68, 69 and 70 and all other applicable provisions read with rules made there under, if any, of the Companies Act, 2013.

- (c) METHOD TO BE ADOPTED FOR THE BUYBACK:

The Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the equity shareholders who will be eligible to participate in the Buyback.

The Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD /DCR2 /CIR /P /2016 /131 dated December 9, 2016 and BSE notice no. 20170210-16 dated February 10, 2017 and the Company shall approach the stock exchanges, as may be required, for facilitating the same; In due course, each equity shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the Buyback is divided in two categories:

- a) Reserved category for Small Shareholders; and  
b) General category for all other shareholders.

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As defined in the Buyback regulations, a 'Small Shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognised stock exchange in which highest trading volume in respect of such security, as on record date is not more than two lakh rupees.

In accordance with Regulation 6 of the Buyback regulations, 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as a part of this Buyback.

On the Basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their 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.

Equity shareholders' participation in Buyback will be voluntary. Equity shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Equity shareholders may also accept a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity shareholders, if any.

The maximum tender under the Buyback by any equity shareholder cannot exceed the number of equity shares held by the equity shareholder as on the Record Date.

The equity shares tendered as per the entitlement by the equity shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. Detailed instructions for participation in the Buyback (tender 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 as on Record Date.

(d) **MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED:**

The maximum amount required under the Buyback will be Rs. Rs 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) The Buyback would be financed out of current surplus and/or cash and cash equivalents and/ or internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve

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Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68 (2) (d) of the Companies Act 2013, the ratio of the total debt owed by the Company shall not be more than twice the equity share capital and free reserves after the Buyback.

(e) **BUYBACK PRICE AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE:**

The Equity shares of the Company are proposed to be bought back at a price of Rs. 12/- per equity share. The Buyback Offer Price has been arrived at after considering various factors, such as closing market price of the equity shares of the Company on BSE and NSE (where the equity shares of the Company are listed) for a period of six months preceding the date of notice of board meeting, closing price of the last trading day preceding the date of notice of board meeting, and the impact of the Buyback on the earnings per equity share of the Company and financial ratios of the Company and other relevant considerations.

(f) **NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND THE TIME LIMIT FOR COMPLETING THE BUYBACK:**

The Company proposes to Buyback not exceeding 3,29,00,000 (Three Crore Twenty Nine Lakhs Only) Equity shares of face value of Rs. 2 each of the Company. The Buyback is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback.

(g) **COMPLIANCE WITH SECTION 68(2)(C) OF THE COMPANIES ACT:**

The standalone and consolidate aggregate paid up capital and free reserves as at March 31, 2020 is Rs. 25,772.99 lacs and Rs. 30,406.84 Lacs respectively. Under the provisions of Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid up capital and free reserves of the Company. The maximum amount proposed to be utilized for the Buyback is approximately Rs 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) and is within the limit of 25% of the Company's total paid-up capital and free reserves as per the audited standalone and consolidated balance sheets as on March 31, 2020.

(h) **THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, THE DIRECTORS OF THE PROMOTER COMPANIES HOLDING SHARES IN THE COMPANY AND OF PERSONS WHO ARE IN CONTROL OF THE COMPANY AS ON THIS DATE OF THIS NOTICE:**

a) **Shareholding of the Promoter and Promoter Group:**

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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	Jayeshkumar K Thakkar	0	0
6	Manjulaben Kanubhai Thakker	0	0
7	Profitline Securities Private Limited	1,57,62,500	11.95
8	Jashodaben Commodities LLP	13,00,000	0.99
	<b>Total</b>	<b>9,68,24,772</b>	<b>73.41</b>

b) Shareholding of directors of the Promoter and Promoter Group companies:

i. Profitline Securities Pvt Ltd

Sr.No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capital
1	Mr. Dharmendrasinh Rajput	1,52,93,818	11.60
2	Mr. Vinuji Rajput	500	00.00

ii. Jashodaben Commodities LLP

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		

c) Shareholding of directors of the Company

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

i. DETAILS OF TRANSACTIONS-PURCHASE/SALE/TRANSFER UNDERTAKEN BY PERSONS REFERRED TO IN (h) ABOVE DURING THE PERIOD OF LAST SIX

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 CIN : L15142GJ1992PLC018745

MONTHS PRECEDING THE DATE OF BOARD MEETING AT WHICH THE BUYBACK WAS APPROVED UPTO THE DATE OF THIS NOTICE

Sr. No.	Name of the Promoter and Promoter Group	Nature of Transaction	Date of Acquisition / (Disposal)	Number of shares acquired / (sold)	Price (Rs. Per share)
1	Jayeshkumar K Thakkar Promoter Group	Off Market (Inter-se-transfer amongst promoter)	24.12.2019	(6,23,765)	Rs. 14.90/-
2	Dharmendrasi nh B Rajput Promoter Group	Off Market (Inter-se-transfer amongst promoter)	24.12.2019	6,23,765	Rs. 14.90/-

(i) INTENTION OF THE PROMOTERS AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES IN THE BUYBACK

The Promoter and Promoter Group of the Company have vide their individual letters dated 15.06.2020 addressed to the Board of Directors of the Company, have expressed their intention of participation (refer table below) in the proposed Buyback to such an extent that the Public Shareholding in the Company at all times does not fall below 25% of the post Buyback equity share capital of the Company.

Details of participation of Promoter and Promoter Group in the proposed Buyback:

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital	Whether intends to participate	Maximum shares indicated

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1	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	Profitline Securities Private Limited	1,57,62,500	11.95	Yes	upto 1,57,62,500
5	Kanubhai Jivatram Thakkar	16,06,439	1.22	No	Nil
6	Jayeshkumar K Thakkar	0	0	No	Nil
7	Manjulaben Kanubhai Thakker	0	0	No	Nil
8	Jashodaben Commodities LLP	13,00,000	0.99	No	Nil
	<b>Total</b>	<b>96824772</b>	<b>73.41</b>		upto 93918333

Details of acquisition of shares of the company by Promoter & Promoter group:

### 1. Balvantsinh Chandansinh Rajput:

Sr. No.	Nature of Transaction	Date of Acquisition / (Disposal)	Number of shares acquired / (sold)	Price (Rs. 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	250,000	10
6.b	Cash (Allotment)	March 9, 1998	155,000	10
7	Cash (Allotment)	March 6, 1999	425,000	10

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8	Cash (Allotment)	March 31, 2000	265,000	10
9	Cash (Allotment)	July 20, 2000	750,000	10
10	Cash (Allotment)	December 30, 2000	500,000	10
11	Bonus (Allotment)	March 28, 2007	500,005	10
12	Bonus (Allotment)	March 28, 2007	741,995	10
13	Transfer (Gift)	August 10, 2007	22,500	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.

14	Market Purchase	06.05.2013	10020	20.74
15	Market Purchase	06.05.2013	11360	20.41
16	Market Purchase	07.05.2013	16100	20.11
17	Market Purchase	07.05.2013	11500	20.15
18	Market Purchase	08.05.2013	13486	19.92
19	Market Purchase	08.05.2013	10467	19.88
20	Market Purchase	09.05.2013	975	19.65
21	Market Purchase	03.06.2013	24511	19.23
22	Market Purchase	04.06.2013	7550	19.26
23	Market Purchase	05.06.2013	5010	19.34
24	Market Purchase	05.06.2013	5582	19.00
25	Market Purchase	06.06.2013	19020	19.05
26	Market Purchase	06.06.2013	18000	19.02
27	Market Purchase	07.06.2013	5000	18.80

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28	Market Purchase	07.06.2013	6500	18.81
29	Market Purchase	10.06.2013	10000	18.57
30	Market Purchase	10.06.2013	14860	18.47
31	Market Purchase	11.06.2013	10000	18.34
32	Market Purchase	11.06.2013	19510	18.25
33	Market Purchase	12.06.2013	12500	17.71
34	Market Purchase	12.06.2013	12500	17.72
35	Market Purchase	13.06.2013	11250	17.37
36	Market Purchase	13.06.2013	13750	17.40
37	Market Purchase	14.06.2013	5000	17.54
38	Market Purchase	14.06.2013	5000	17.54
39	Market Purchase	17.06.2013	11250	17.92
40	Market Purchase	17.06.2013	11250	17.92
41	Market Purchase	18.06.2013	6250	17.74
42	Market Purchase	18.06.2013	11575	17.62
43	Market Purchase	19.06.2013	6250	17.74
44	Market Purchase	19.06.2013	6250	17.74
45	Market Purchase	24.06.2013	6250	17.54
46	Market Purchase	24.06.2013	6250	17.54
47	Market Purchase	25.06.2013	11250	16.89
48	Market Purchase	25.06.2013	11250	16.89
49	Market Purchase	26.06.2013	6250	17.04
50	Market Purchase	26.06.2013	6250	17.14

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51	Market Purchase	27.06.2013	5000	16.34
52	Market Purchase	27.06.2013	5000	16.34
53	Market Purchase	02.07.2013	2500	17.54
54	Market Purchase	02.07.2013	2500	17.54
55	Market Purchase	03.07.2013	10000	16.79
56	Market Purchase	03.07.2013	10000	16.78
57	Market Purchase	04.07.2013	12500	16.94
58	Market Purchase	04.07.2013	12500	16.94
59	Market Purchase	05.07.2013	14857	16.67
60	Market Purchase	05.07.2013	10000	16.69
61	Market Purchase	08.07.2013	10000	16.20
62	Market Purchase	08.07.2013	10000	16.24
63	Market Purchase	09.07.2013	12500	16.78
64	Market Purchase	09.07.2013	12500	16.78
65	Market Purchase	10.07.2013	25000	17.31
65	Market Purchase	11.07.2013	6250	17.95
66	Market Purchase	11.07.2013	6250	17.94
67	Market Purchase	12.07.2013	15175	16.88
68	Market Purchase	12.07.2013	16250	16.75
69	Market Purchase	15.07.2013	6250	16.84
70	Market Purchase	15.07.2013	6750	16.93
71	Market Purchase	16.07.2013	6250	16.54
72	Market Purchase	16.07.2013	6250	16.54

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73	Market Purchase	17.07.2013	6250	16.54
74	Market Purchase	17.07.2013	6250	16.54
75	Market Purchase	18.07.2013	6250	16.04
76	Market Purchase	18.07.2013	6250	15.93
77	Market Purchase	19.07.2013	7550	15.45
78	Market Purchase	19.07.2013	8750	15.35
79	Market Purchase	22.07.2013	6250	15.23
80	Market Purchase	22.07.2013	6250	15.23
81	Market Purchase	23.07.2013	18750	15.53
82	Market Purchase	23.07.2013	18750	15.50
83	Market Purchase	24.07.2013	15200	14.64
84	Market Purchase	24.07.2013	50936	14.76
85	Market Purchase	25.07.2013	12500	15.23
86	Market Purchase	25.07.2013	25000	15.28
87	Market Purchase	26.07.2013	15000	14.95
88	Market Purchase	26.07.2013	15524	14.95
89	Market Purchase	29.07.2013	12550	15.33
90	Market Purchase	29.07.2013	12500	15.33
91	Market Purchase	30.07.2013	12500	15.23
92	Market Purchase	30.07.2013	12500	15.23
93	Market Purchase	16.08.2013	798	14.85
94	Market Purchase	19.08.2013	12500	15.38
95	Market Purchase	19.08.2013	13077	15.38

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96	Market Purchase	20.08.2013	12963	15.02
97	Market Purchase	20.08.2013	12500	15.03
98	Market Purchase	21.08.2013	12500	15.53
99	Market Purchase	21.08.2013	12500	15.53
100	Market Purchase	22.08.2013	13000	14.55
101	Market Purchase	22.08.2013	13000	14.55
102	Market Purchase	23.08.2013	2550	15.44
103	Market Purchase	23.08.2013	2500	15.44
104	Market Purchase	26.08.2013	2500	15.13
105	Market Purchase	26.08.2013	2500	15.13
106	Market Purchase	29.08.2013	765	15.06
107	Market Purchase	30.08.2013	199	14.90
108	Market Purchase	02.09.2013	3074	15.06
109	Market Purchase	02.09.2013	2650	15.04
110	Market Purchase	03.09.2013	2500	15.84
111	Market Purchase	03.09.2013	2500	15.69
112	Market Purchase	24.09.2013	7250	17.14
113	Market Purchase	24.09.2013	7250	17.54
114	Market Purchase	26.09.2013	7500	17.34
115	Market Purchase	26.09.2013	7500	17.37
116	Market Purchase	27.09.2013	7500	16.63
117	Market Purchase	27.09.2013	7000	16.64
118	Market Purchase	24.12.2013	12500	15.43

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119	Market Purchase	24.12.2013	12500	15.58
120	Market Purchase	26.12.2013	12500	16.04
121	Market Purchase	26.12.2013	12500	16.04
122	Market Purchase	02.01.2014	3750	18.29
123	Market Purchase	02.01.2014	3750	18.29
124	Market Purchase	07.01.2014	5000	18.04
125	Market Purchase	08.01.2014	1250	18.24
126	Market Purchase	28.01.2014	12500	16.07
127	Market Purchase	28.01.2014	12500	16.13
128	Market Purchase	31.01.2014	5000	15.58
129	Market Purchase	31.01.2014	5000	15.94
130	Market Purchase	03.02.2014	12500	15.90
131	Market Purchase	03.02.2014	12500	15.90
132	Market Purchase	04.02.2014	500000	16.73
133	Market Purchase	26.02.2014	25000	12.02
134	Market Purchase	03.03.2014	49808	11.51
135	Market Purchase	04.03.2014	12500	11.77
136	Market Purchase	04.03.2014	12500	11.77
137	Market Purchase	05.03.2014	16711	11.54
138	Market Purchase	05.03.2014	18502	11.54

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139	Market Purchase	06.03.2014	12600	11.53
140	Market Purchase	06.03.2014	12500	11.53
141	Market Purchase	10.04.2014	500000	14.03
142	Purchase-Inter-se transfer of equity shares amongst promoters	14.06.2016	2500000	15.96
143	Purchase-Inter-se transfer of equity shares amongst promoters	15.06.2016	4000000	16.50
144	Purchase-Transmission of Share	29.10.2018	270000	8.15
145	Purchase-Inter-se transfer of equity shares amongst promoters	05.02.2019	6500000	18.60
146	On Market Sale	16.08.2019	(25086)	12.80
147	On Market Sale	19.08.2019	(180976)	12.83
148	On Market Sale	20.08.2019	(211329)	12.79
149	On Market Sale	21.08.2019	(215583)	12.86
150	On Market Sale	22.08.2019	(251860)	12.79
151	On Market Sale	23.8.2019	(250719)	12.70
152	On Market Sale	26.08.2019	(264447)	12.65
	<b>TOTAL</b>		<b>32944515</b>	

### 2. Bhikhiben Balvantsinh Rajput

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Sr. No.	Nature of Transaction	Date of Acquisition / (Disposal)	Number of shares acquired / (sold)	Price (Rs. Per share)
1	Cash (Allotment)	December 29, 1992	10	10
2	Cash (Allotment)	March 22, 1994	10990	10
3	Cash (Allotment)	March 11, 1995	20000	10
4	Cash (Transfer)	September 10, 1997	29000	10
5	Cash (Allotment)	March 9, 1998	405000	10
6	Cash (Allotment)	March 6, 1999	425,000	10
7	Cash (Transfer)	March 6, 1999	60,500	10
8	Cash (Allotment)	March 31, 2000	262,500	10
9	Cash (Allotment)	July 20, 2000	750,000	10
10	Cash (Allotment)	December 30, 2000	500,000	10
11	Bonus (Allotment)	March 28, 2007	506,255	Bonus
12	Bonus (Allotment)	March 28, 2007	298,730	Bonus
13	Bonus (Allotment)	March 28, 2007	426,515	Bonus
14	Transfer (Gift)	August 10, 2007	96000	Nil
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.				
15	Purchase-Inter-se transfer of equity shares amongst promoters	17.09.2019	10965000	15.40
	<b>Total</b>		<b>29917500</b>	

### 3. Dharmendrasinh Balvantsinh Rajput:

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Sr. No.	Nature of Transaction	Date of Acquisition / Disposal	Number of shares acquired / sold	Price (Rs. Per share)
1	Market Purchase	31.08.2012	18000	45.78
2	Market Purchase	31.08.2012	17000	45.42
3	Market Purchase	03.09.2012	5000	45.20
4	Market Purchase	03.09.2012	5000	44.95
5	Market Purchase	04.09.2012	2801	44.43
6	Market Purchase	04.09.2012	2000	45.32
7	Market Purchase	07.09.2012	50000	43.64
8	Market Purchase	07.09.2012	50000	43.79
9	Market Purchase	17.09.2012	25000	41.94
10	Market Purchase	17.09.2012	25000	42.00
11	Market Purchase	18.09.2012	25000	41.54
12	Market Purchase	20.09.2012	25000	39.90
13	Market Purchase	20.09.2012	25000	40.70
14	Market Purchase	25.09.2012	25000	42.79
15	Market Purchase	25.09.2012	25000	42.79

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**GOKUL**

## Gokul Refoils & Solvent Ltd.

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Opp. Shikhar Building, Navrangpura,

Ahmedabad-380 009. Gujarat (India)

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CIN : L15142GJ1992PLC018745

16	Market Purchase	27.09.2012	49700	43.75
17	Market Purchase	27.09.2012	25000	43.24
18	Market Purchase	01.10.2012	25000	45.66
19	Market Purchase	05.10.2012	25000	47.81
20	Market Purchase	05.10.2012	25000	48.26
21	Market Purchase	10.10.2012	25000	45.70
22	Market Purchase	10.10.2012	25000	46.15
23	Market Purchase	25.03.2013	1646	19.02
24	Market Purchase	26.03.2013	25000	19.76
25	Market Purchase	26.03.2013	3714	19.80
26	Market Purchase	28.03.2013	25194	19.74
27	Market Purchase	01.04.2013	25050	20.39
28	Market Purchase	03.04.2013	12500	21.70

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29	Market Purchase	03.04.2013	12500	21.44
30	Market Purchase	08.04.2013	12500	21.50
31	Market Purchase	10.04.2013	11770	20.03
32	Market Purchase	10.04.2013	11799	20.02
33	Market Purchase	16.04.2013	19150	21.40
34	Market Purchase	17.04.2013	10900	39.30
35	Market Purchase	17.04.2013	20000	11.68
36	Market Purchase	25.04.2013	25000	21.58
37	Market Purchase	25.04.2013	25000	22.26
38	Market Purchase	26.04.2013	25000	21.24
39	Market Purchase	26.04.2013	25000	21.60

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40	Market Purchase	03.06.2013	15000	19.70
41	Market Purchase	03.06.2013	15057	19.15
42	Market Purchase	04.06.2013	2500	18.94
43	Market Purchase	04.06.2013	2500	19.00
44	Market Purchase	06.06.2013	14500	19.00
45	Market Purchase	06.06.2013	14252	19.02
46	Market Purchase	07.06.2013	7000	18.82
47	Market Purchase	10.06.2013	10000	18.59
48	Market Purchase	11.06.2013	6009	18.39
49	Market Purchase	13.06.2013	5000	17.54
50	Market Purchase	14.06.2013	9662	17.44
51	Purchase-Inter-se transfer amongst promoters and Promoters Group of Company	19.09.2019	7500000	15.70
52	Purchase-Inter-se transfer amongst promoters and Promoters Group of Company	25.09.2019	6252349	16.85
53	Purchase-Inter-se Transfer amongst	24.12.2019	623765	14.90

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	promoter group			
		<b>Total</b>	<b>15293818</b>	

#### 4. Profitline Securities Pvt Ltd:

Sr. No.	Nature of Transaction	Date of Acquisition / (Disposal)	Number of shares acquired / (sold)	Price (Rs. Per share)
1	Cash Allotment	October 21, 2002	1225000	10
2	Bonus (Allotment)	March 28, 2007	612500	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.				
3	Purchase-Inter-se Transfer amongst promoter & Promoter group	03.12.2019	6575000	15.25
		<b>TOTAL</b>	<b>15762500</b>	

- (k) CONFIRMATION 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:

The Company confirms 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 institution or banks.

- (l) CONFIRMATION THAT THE BOARD HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND THAT THEY HAVE FORMED THE OPINION TO THE EFFECT THAT THE COMPANY, AFTER BUYBACK WILL CONTINUE TO BE ABLE TO MEET ITS LIABILITIES AND WILL NOT BE RENDERED INSOLVENT:

Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

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- (a) That immediately following the date of the Board Meeting held on 16th June, 2020 and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- (b) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the postal ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the 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 the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be;
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).
- (m) AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:
- (a) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- (b) The Company shall not raise further capital for a period of six months from the closure of Buy-back 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);
- (c) The special resolution approving the Buyback will be valid for a maximum period of twelve months from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- (d) The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- (e) The Company shall not withdraw the Buyback Offer after the draft letter of offer is filed with SEBI or public announcement of the Buyback Offer is made; and
- (f) 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.
- (g) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

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Statutory Auditor's Report in respect of the proposed buy-back of equity shares by Gokul Refoils and Solvent Limited ('the Company') in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, ("Buy-back Regulations").

Date: 16.06.2020

To,

Board of Directors

Gokul Refoils and Solvent Limited

State Highway No 41, Near Sujapur Patia,

Sidhpur, Gujarat, 384151

1. This Report is issued in accordance with the terms of our service scope.
2. In connection with the proposal of the Company to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Buy-back Regulations, and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 16.06.2020, ("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

3. The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back 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.
4. 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

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following ("Reporting Criteria"):

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- (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 2020;
  - (ii) if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering 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 Buy-back Regulations; and
  - (iii) Whether the Board of Directors in their meeting dated 16.06.2020 has formed the opinion, as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
6. 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 16.06.2020. 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 misstatement.
7. 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 Chartered Accountants of India.
8. 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.

### Opinion

9. Based on our examination as above and the information and explanations given to us, in our opinion:
  - a) that the proposed amount of capital payment of Rs. 39.48 Crores (Rupees Thirty Nine Crore fourty eight lacs only )for the buy-back of 3.29 Crores equity shares in question does not exceed the permissible capital payment which is Rs. 6443.25 Lakhs /- (Rupees





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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 buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and

- b) that the Board of Directors in their meeting held on 16.06.2020 have formed the opinion, as specified in clause (x) of Schedule I of the Buy-back 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 passing the Board meeting resolution dated 16.06.2020.

### **Restriction on Use**

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back 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 Buy-back 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

(Registration No: 110905W)

Darshak M Thakkar

Partner

Membership No:103762

Place: Rajkot

Date: 16.06.2020

### **Annexure A**

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

(Amounts in INR Lakhs)

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Particulars	Standalone	Consolidated
Total paid-up share capital and free reserves as on March 31, 2020 based on the audited standalone financial statements of the Company [A]	2,637.90	2,637.90
Free reserves, comprising of:		
- Securities premium account	379.05	379.05
- Surplus / (Deficit) in the statement of profit and loss	16,517.21	21151.06
- General Reserves	6,238.84	6,238.84
Total free reserves [B]	23135.10	27768.95
Total paid-up share capital and free reserves (sum of A & B)	25773.00	30406.85
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves	6443.25	7601.71

For any clarifications related to the Buyback process, the equity shareholders may contact the following:

Abhinav Mathur  
Company Secretary & Compliance officer  
Gokul Refoils and Solvent Limited  
State Highway No 41, Near Sujapur Patia,  
Sidhpur, Gujarat, 384151  
Tel: 91-2767-222075  
Email: [abhinav.mathur@gokulgroup.com](mailto:abhinav.mathur@gokulgroup.com)

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In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its equity shareholders. The Directors, therefore, recommend passing of the special resolution as set out in the accompanying Notice for approval of the members through Postal Ballot.

None of the Directors, Key Managerial Personnel of the Company or their relatives, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

**Certified true copy**

**For, Gokul Refoils and Solvent Limited**

**Abhinav Mathur**  
**Company Secretary**

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