



GOKUL REFOILS AND SOLVENT LIMITED

(Corporate Identification Number: L15142GJ1992PLC018745)

Registered Office: State Highway No. - 41, Near Sujapur 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.

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GOKUL REFOILS AND SOLVENT LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made pursuant to Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated July 29, 2020 and the Letter of Offer dated September 3, 2020 ("LOF") and the Dispatch Advertisement dated September 7, 2020. Capitalized terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to them in the LOF.

1. The Buyback

1.1 Gokul Refoils and Solvent Limited ("Company") had announced a buyback of 3,29,00,000 (Three Crores Twenty Nine Lacs) fully paid-up equity shares of face value of Rs. 2 each ("Equity Shares") of the Company ("Buyback") at a price of Rs. 12 (Rupees Twelve Only) per Equity Share, payable in cash, for an aggregate amount of Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) ("Buyback Offer Size") from the Eligible Shareholders holding Equity Shares as on Friday, August 14, 2020 (the "Record Date") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. from all the existing shareholders / beneficial owners of Equity Shares, on a proportionate basis, through the tender offer method.

1.2 The Buyback Offer Size constituted 15.32% and 12.98% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 respectively, in accordance with section 68(2)(c) of the Companies Act, 2013 and the Buyback Regulations.

1.3 The Company adopted the tender offer method for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India vide its circular CIR / CFD / POLICYCELL / 1 / 2015 dated April 13, 2015 read with circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. For the purposes of the Buyback, BSE Limited was the designated stock exchange.

1.4 The tendering period for the Buyback Offer opened from Friday, September 11, 2020, and closed on Thursday, September 24, 2020.

2. Details of Buyback

2.1 The Company has completed buyback process and has accepted a total of 3,29,00,000 Shares at a price of Rs.12/- per share.

2.2 The total amount utilized in the Buyback was Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Lakhs only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.

2.3 The Registrar to the Buyback considered a total of 20 valid bids for 4,01,36,862 Equity Shares in response to the Buyback, which is approximately 1.22 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids received/considered by the Registrar to the Buyback are set out below

Particulars	No. of Equity Shares reserved in Buyback	Valid Applications	Total shares tendered [a]	No. of shares reserved in Buyback [b]	% response [a]/[b] [c]
Reserved category for Small Shareholders	24,42,894	6	1,503	24,42,894	0.06
General category of other shareholders	3,04,57,106	14	4,01,35,359	3,04,57,106	131.78
Total	3,29,00,000	20	4,01,36,862	3,29,00,000	122

2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the LOF. The communication of acceptance / rejection has been dispatched by the Registrar to the Buyback, via email, to the relevant Eligible Shareholders (who have their email IDs registered with the Company or the depositories) on October 5, 2020.

2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on October 5, 2020. Clearing Corporation has made direct funds payout to Eligible Shareholders who's Equity Shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the fund transfer instruction were rejected by Reserve Bank of India/relevant bank, due to any reason, then such funds were transferred to the concerned Seller Members/custodians for onward transfer to their respective shareholders.

2.6 Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on October 5, 2020. The unaccepted dematerialized Equity Shares were returned to respective Seller Member / custodians by the Clearing Corporation on October 5, 2020. No Equity Shares were tendered in physical form.

2.7 The extinguishment of 3,29,00,000 Equity Shares accepted under the Buyback is currently under process and will be completed in accordance with the Buyback Regulations on or before October 12, 2020.

3. Capital Structure and Shareholding Pattern

3.1 The capital structure of the Company before and after the completion of the Buyback is set out below:-

Particulars	Pre Buyback*		Post Buyback**	
	Number of Equity Shares	Aggregate Value at Face Value of Rs. 2 Each (in Rs.)	Number of Equity Shares	Aggregate Value at Face Value of Rs. 2 Each (in Rs.)
Authorized Share Capital	17,50,00,000	35,00,00,000	17,50,00,000	35,00,00,000
Issued, Subscribed and Paid-up Capital	13,18,95,000	26,37,90,000	9,89,95,000	19,79,90,000

* As on the date of Letter of Offer

** Subject to extinguishment of 3,29,00,000 Equity Shares

3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as mentioned below:

Sr. No.	Name of the Shareholders	Number of Equity Shares Accepted under the Buyback	Equity Shares Accepted as a % of the total Equity Shares bought back	* Equity Shares Accepted as a % of the total post Buyback Equity Shares
1	DHARMENDRASINH BALVANTSINH RAJPUT	70,782,39	21.51	7.15
2	BALVANTSINH CHANDANSINH RAJPUT	85,65,253	26.03	8.65
3	BHIKHIBEN BALVANTSINH RAJPUT	72,00,000	21.88	7.27
4	JITAJI GANESHAJI RAJPUT	17,94,393	5.45	1.81
5	SIDDHNATH EXPORTS PRIVATE LIMITED	17,91,905	5.45	1.81
6	DEVPANTH TRADING PRIVATE LIMITED	17,91,517	5.45	1.81
7	RIDHIKRIPA TRADING PRIVATE LIMITED	17,86,458	5.43	1.80
8	AMRUTBHAI MAGANBHAI DESAI	10,30,793	3.13	1.04
9	RAVAJIBHAI BHOJABHAI PATEL	7,40,728	2.25	0.75
10	SANGITA PARESHKUMAR VEDAWALA	5,52,175	1.68	0.56
11	NILESH KANUBHAI MODI	3,69,568	1.12	0.37

* Subject to extinguishment of 3,29,00,000 Equity Shares

3.3 The Shareholding Pattern of the Company, pre and post Buy Back is as under:

Category	*Pre-Buyback		** Post-Buyback	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to the existing Equity Share capital
Promoter and Promoter Group	9,68,24,772	73.41	7,39,80,280	74.73
Public	3,50,70,228	26.59	2,50,14,720	25.27
Total	13,18,95,000	100	9,89,95,000	100

* As on the date of Letter of Offer

** Subject to extinguishment of 3,29,00,000 Equity Shares

4. MANAGER TO THE BUYBACK

SAFFRON

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri-Kurla Road, J.B. Nagar, Andheri (East), Mumbai-400 059

Tel No.: +91 22 4082 0914/915; **Fax No.:** +91 22 4082 0999;

E-mail: buybacks@saffronadviser.com;

Website: www.saffronadviser.com;

Investor grievance Id: investorgrievance@saffronadviser.com;

SEBI Registration Number: INM000011211;

Contact Person: Mr. Amit Wagle / Mr. Gaurav Khandelwal

The Board of Directors of the Company accepts responsibility for all the information contained in this Post Buyback Public Announcement.

Terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the PA and LOF.

For and on behalf of the Board of Directors of
Gokul Refoils and Solvent Limited

Balvantsinh Rajput	Shaunak Mandalia	Abhinav Mathur
Chairman & Managing Director DIN - 00315565	Director DIN - 06649347	Company Secretary and Compliance Officer ICSI Membership Number: 22613

Place: Ahmedabad
Date: October 6, 2020