



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
CIN : L15142GJ1992PLC018745

November 28, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 532980

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai 400 051

Symbol: GOKULEQ

Respected Sir/Madam:

Subject: Outcome of Board Meeting held on 27.11.2017

Start Time: 05.30 p.m

Conclusion Time: 07.00 p.m

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company in its meeting held on 27th November, 2017 has given a consent to convert the loan given to Maurigo International Limited - Wholly Owned Foreign Subsidiary of the Company into Equity by issuing Ordinary Shares of Maurigo International Limited at Fair Value. The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated 9th September 2015 are provided under **Annexure-1**.

You are requested to take the above information on your record.

Sincerely,

For Gokul Refoils and Solvent Limited

Vijay Kalyani
Company Secretary & Compliance Officer



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Annexure - 1

Sr. No.	Particulars	Information								
1.	Name of the target company, details in brief such as size, turnover etc.	Maurigo International Limited The following information pertains to Maurigo International Limited(target company) as on 31.03.2017 <table><tr><th>Particulars</th><th>Amount in USD</th></tr><tr><td>Net-worth</td><td>(3,47,219)</td></tr><tr><td>Total Revenue</td><td>1,257</td></tr><tr><td>Profit Before Tax</td><td>(3,74,594)</td></tr></table>	Particulars	Amount in USD	Net-worth	(3,47,219)	Total Revenue	1,257	Profit Before Tax	(3,74,594)
Particulars	Amount in USD									
Net-worth	(3,47,219)									
Total Revenue	1,257									
Profit Before Tax	(3,74,594)									
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Target Company is wholly owned subsidiary of the Company. Transaction with wholly owned subsidiary is exempted under Regulation 23(5)(b) of SEBI LODR, 2015. Yes, acquisition will be made on arms length basis at a fair value of shares of target company.								
3.	Industry to which the entity being acquired belongs	Commodity Trading and Hedging								
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Conversion of the outstanding Loan given to wholly owned subsidiary into Equity Shares of target company								
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not required. However, reporting to RBI under FEMA shall be made.								
6.	indicative time period for completion of the acquisition	1 month								
7.	nature of consideration - whether cash consideration or share swap and details of the same	There will be no cash consideration as the loan given								





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		to wholly owned subsidiary will be converted in to equity shares.								
8.	cost of acquisition or the price at which the shares are acquired	USD 1 (One) per share								
9.	percentage of shareholding / control acquired and / or number of shares acquired	The Company shall receive additional shares of Wholly owned subsidiary. Target company shall continue to remain wholly owned subsidiary of the Company.								
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Target Company was incorporated in the Republic of Mauritius on 20 October, 2003 as a private company limited by shares. The principal activity of the Company is commodity trade in Chicago Board of Trade (CBOT) and the Malaysia Derivatives Exchange (MDEX), Kuala Lumpur, Malaysia and FOB Trading. Details of Last 3 years turnover of Target Company <table><tr><th>Year</th><th>Turnover (Amount in USD)</th></tr><tr><td>2014-15</td><td>3,586</td></tr><tr><td>2015-16</td><td>1,59,712</td></tr><tr><td>2016-17</td><td>1,257</td></tr></table>	Year	Turnover (Amount in USD)	2014-15	3,586	2015-16	1,59,712	2016-17	1,257
Year	Turnover (Amount in USD)									
2014-15	3,586									
2015-16	1,59,712									
2016-17	1,257									

