



Regd.Office:Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump,  
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Tele 91-261-2471788

Email : jayprabha@hotmail.com, Website : www.gujcotex.com  
Corporate Identity Number : L17119DN1996PLC000116

Date: 20/09/2023

To

**BSE Limited**

P. J. Towers, Dalal Street,  
Fort, Mumbai 400001

**Sub.: Outcome of Meeting of Board of Directors**

**Ref.: Scrip Code: 514386, Symbol: GUJCOTEX**

This is to inform you that meeting of Board of Directors of the Company was held on 20/09/2023. The outcome of Meeting is summarized as under:-

The Board has given their acceptance for conversion of Loan into Equity Shares in respect of Loan of Rs. 1,85,00,000 given to Octagon Infratech Limited (Formerly known as Prabhat Oils Limited). Details attached.

The Chairman concluded the meeting with the accordence of the Board Members present at the Meeting to not conclude the Resolutions as per the agenda of the Board Meeting Notice with the object to have a deliberate discussions in the matter of Issue of Securities on preferential allotment basis.

Further, the Board of Directors have kept on hold to conduct Extraordinary General Meeting till the further notice on the said matter.

The meeting commenced at 07:00 PM and Concluded at 07:30PM on 20/09/2023.

Kindly take the same on record.

Thanking you

**FOR GUJARAT COTEX LIMITED**

**SHAILESHKUMAR JAYANTKUMAR PAREKH**

**MANAGING DIRECTOR**

**(DIN: 01246270)**

Encl.: As above



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**1. Details in Respect of Proposed Acquisition of Equity Shares are as under:-**

Sr. No.	Particulars	Details
01	Name of the target entity, details in brief such as size, turnover etc.;	Octagon Infratech Limited (Formerly known as Prabhat Oils Limited) The company has an Authorized Share Capital of Rs. 7,35,00,000 divided into 3,67,50,000 equity shares of Rs. 2/- each and paid-up capital of Rs. 8,28,000/- divided into 414000 shares of Rs. 2/- each.
02	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";	Yes, Shri Shaileshkumar Jayantkumar Parekh and Shri Chetankumar Shaileshkumar Parekh are the common directors and promoters in the company.
03	Industry to which the entity being acquired belongs;	Octagon Infratech Limited is engaged in the business of the construction and developers of real estate properties.
04	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);	The object of the acquisition is to diversify business activities through investment in other companies of Promoters group. The diversification in business through acquisition would require limited capital by the investing company since the target company will have majority holding of other entities including Promoters of investing company.
05	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
06	Indicative time period for completion of the acquisition;	Within One Year.
07	Nature of consideration - whether cash consideration or share swap and details	Acquisition shall be made by way of conversion of unsecured loan into

	of the same;	equity shares.						
08	Cost of acquisition or the price at which the shares are acquired;	Shares will be acquired at face value i.e 2/- per share.						
09	Percentage of shareholding / control acquired and / or number of shares acquired;	It is proposed to acquire 92,50,000 equity shares of the Octagon Infratech Limited. The target company has proposed to increase its paid up capital and the present investment shall be approximately 25.40% of the paid up equity of target of company after allotment on preferential basis.						
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);	<p>a. Business activity is already mentioned in Point number 3 above.</p> <p>b. Date of Incorporation: 30/11/1994</p> <p>c. Last three years Turnover:- (Amount in 000)</p> <table border="1"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>0.00</td> <td>1065.34</td> <td>1007.36</td> </tr> </tbody> </table> <p>d. The entity has its presence only in India.</p>	FY 2020-21	FY 2021-22	FY 2022-23	0.00	1065.34	1007.36
FY 2020-21	FY 2021-22	FY 2022-23						
0.00	1065.34	1007.36						

**FOR GUJARAT COTEX LIMITED**

**SHAILESHKUMAR JAYANTKUMAR PAREKH**  
**MANAGING DIRECTOR**  
**(DIN: 01246270)**