

Ease of doing business: Why India is faltering in enforcing contracts

To move the needle up, experts say there is need to adopt a multi-pronged approach

SUDIPTO DEY

New Delhi, 31 October

Though India continues its upward march in the ease of doing business rankings — climbing up to 63rd place in the latest edition — the country continues to remain a laggard (at 163rd place among 190 countries) when it comes to enforcement of contracts.

The reason why India falters on this front is not hard to figure out, say experts. "This is a direct reflection of the state of India's judiciary. Moving up the ranks is proving to be challenging. It shows how reforming the functioning of the judiciary in India is so complex," says Surya Prakash B S, programme director at Daksh, a research agency measuring judicial performance.

On an average, it takes four years to resolve a commercial dispute in India — as against 164 days in Singapore, the top-ranked nation, in terms of dispute resolution. In fact, India figures among the bottom five countries, in terms of time taken for enforcement of contracts.

To move the needle forward, experts say there is need to adopt a multi-pronged approach. This includes strengthening the capacity of the judiciary and pre-trial hearings mandatory, adopting the latest case management practices and technological tools, and training of dedicated judicial officers could make a significant difference, add experts.

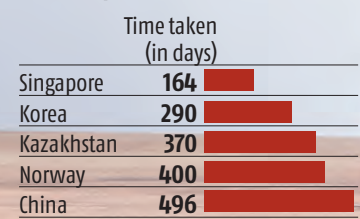
First and foremost, the

SOUTH ASIA LAGS IN DISPUTE RESOLUTION

Time taken to enforce a contract (in days)



How top 5 countries fare



focus of the government has to be on improving judicial infrastructure, not just land and buildings, but the number of judges at all levels.

"We simply do not have the number of judges needed to serve a one and a quarter billion population," says Rajat Sethi, partner, S&R Associates, a legal and advisory firm. It is important to recognise that judicial bandwidth is a critical and scarce resource — India has 19 judges per million citizens.

Experts point out that over the last four-five years, there have been some measures to strengthen contractual enforcement in the country. This has largely centred on strengthening existing laws, carving out commercial

In 2017, the Ministry of Law & Justice set up a dedicated task force to monitor key metrics around enforcement of contracts. An outcome of this move was the enactment of the Commercial Courts Act that was meant to expedite the trial of commercial disputes

courts, and advocating alternative dispute mechanisms like arbitrations.

However, all such initiatives were hamstrung by slackened pace at which the disputes get resolved in India, say experts.

"Reforms will work only after we invest in creating a robust judiciary and staff,

courts with adequate number of judges, which are commensurate with the number of cases getting filed," says Sanjeev Kapoor, partner in law firm, Khaitan & Co, adding, "This is the missing piece which has not been addressed by the government yet."

What also works against India is that there is no time-bound procedure to hear cases of breach and enforcement of contracts, points out Lalit Kumar, partner at J Sagar Associates. Time-bound disposal of cases, like the way it happens in the United States, will ensure contracts are enforced in a timely manner, adds Kumar.

Interestingly, in 2017, the Ministry of Law & Justice set up a dedicated task force to monitor key metrics around enforcement of contract. An

outcome of this move was the enactment of the Commercial Courts Act that was meant to expedite the trial of commercial disputes. However, this measure is yet to move the needle when it comes to improving India's position in ease of doing business as far as contract enforcement is concerned.

Ameen Jauhar, senior resident fellow, Vidhi Centre for Legal Policy, points out that the execution of decrees issued by commercial courts is getting embroiled in protracted legal proceedings, which is an issue not addressed by the Commercial Courts Act. "The government must make the execution of decrees time-bound and expeditious," adds Jauhar.

Surya Prakash agrees that a beginning was made with the setting up of commercial courts, but their implementation has not been thought through.

Industry bodies and trade associations could play a role in sensitising their members on the sanctity of contracts. However, Shaileendra Kumar Singh, partner, Infrastructure & Projects, Advaita Legal, highlights the need for governments — Centre and the states — and public sector undertakings to be made more accountable for honouring contracts.

The government is the biggest litigant in the country. Most experts agree that courts and tribunals need to discourage frivolous litigations through heavy penalties. They also stress the need for training of judicial officers. "Unless there is an appreciation of the context and the commercial reality, decision-making will be more academic and less effective," says Sethi.

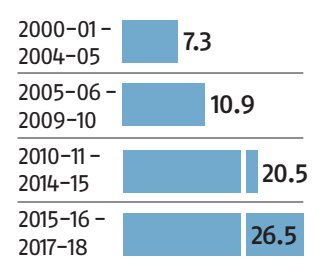
DECLINING LABOUR PRODUCTIVITY IN ORGANISED MANUFACTURING

There has been a slowdown in the labour productivity growth in the organised manufacturing sector, according to an analysis of Annual Survey of Industries data by India Ratings and Research. As such, capital has replaced labour much faster in recent years than in the past.

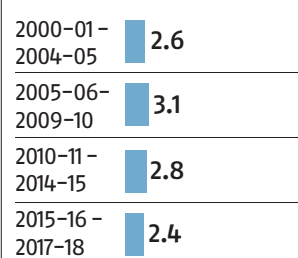
For instance, the ratio between fixed capital per worker was 26.5 in 2015-16 to 2017-18, against 20.5 in the previous five years, and 10.9 and 7.3 in the previous two sets of five years, respectively. However, output productivity of fixed capital also declined in recent years, compared to the earlier years. For example, output to a unit of fixed capital was just 2.4 in the latest three years (2015-16 to 2017-18), against 2.8 in the previous five years. The peak of 3.1 was during 2004-05 to 2009-10, when it rose from 2.6 in the previous five years.



Capital-labour ratio
(Fixed capital per worker) in organised manufacturing



Output intensity
(Value of output/fixed capital) in organised manufacturing



INDIVIAL DHASMANA

Sources: Annual Survey of Industries, India Ratings and Research

15th Finance Commission raises concerns on debt levels of states

ARUP ROYCHOUDHURY
New Delhi, 31 October

The Fifteenth Finance Commission has raised concerns over debt levels of states and said there needs to be a road map to bring down state debts to a sustainable level.

"The overall state debt has tended to rise particularly after Ujjwal DISCOM Assurance Yojana (UDAY). Going forward, we need to carefully watch debt sustainability and work towards

a road map where the overall debt and gross domestic product (GDP) of the government is in conformity with the Fiscal Responsibility and Budget Management (FRBM) Act adopted," the Commission said through its official Twitter account, after a meeting of Commission members with Reserve Bank of India Executive Director Michael Patra and other RBI officials. The UDAY scheme refers to the financial turnaround and

revival package for electricity discoms, under which over 75 per cent of their debts were taken over by the respective state governments in 2015. This has freed the books of the discoms but loaded state governments with even more debt. In its tweets, the Commission stated that it had an "exceedingly productive interaction" with Patra and his colleagues on the finances of state governments. "Most states are in conformity with the fiscal deficit trajectory of 3 per cent GDP, as contained in the obligations of the FRBM Act adopted by them," it said, adding this was not true of debt.

It says that most are in conformity with fiscal deficit trajectory of 3% GDP, as contained in the obligations of the FRBM Act adopted by them

QUESS CORP LIMITED
CIN: L74140KA2007PLC043909
Registered & Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India
Website: www.quesscgrp.com | Email: investor@quesscgrp.com | Tel: +91 80 6105 6000 | Fax: +91 80 6105 6406

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(INR in lakhs except per share data)

Particulars	Quarter ended	Half year ended	Quarter Ended
	30.09.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Total income from operations	2,65,025.17	5,04,497.86	2,09,171.14
Net profit for the period (before Tax and Exceptional items)	6,209.13	12,892.59	7,209.79
Net profit for the period before tax (after Exceptional items)	6,209.13	12,892.59	7,209.79
Net profit for the period after tax (after Exceptional items)	6,503.64	12,131.23	6,164.60
Total Comprehensive Income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	6,657.49	12,141.29	7,172.52
Paid-up Equity Share Capital (Face value of INR 10 per share)	14,685.84	14,685.84	14,608.48
Reserves (excluding Revaluation Reserve) as at Balance Sheet Date	2,71,167.93	2,71,167.93	2,44,529.60
Earnings Per Share (in INR) (Face value of INR 10 per share)	(not annualised)	(not annualised)	(not annualised)
Basic	4.15	7.84	4.25
Diluted	4.13	7.80	4.22

Notes:
1. The above is an extract of the detailed Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and also on the Company's website www.quesscgrp.com.

2. These financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Additional Information on unaudited standalone financial results is as follows:

(INR in lakhs)

Particulars	Quarter ended	Half year ended	Quarter Ended
	30.09.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Total income from operations	1,80,559.68	3,42,147.22	1,35,420.66
Net profit for the period before tax	4,453.41	9,664.94	5,432.21
Net profit for the period after tax	5,476.94	10,502.30	5,130.81

4. During the quarter ended 30 June 2019, the Company ("PAC") through its subsidiary Conneqt Business Solutions Limited ("Acquirer") has entered into a Share Purchase Agreement ("SPA") with Mr. Ramamoorthy Jagadish and Mr. Adishesan Saravanan ("SPA1") and First Carlyle Ventures Mauritius ("SPA2") and shareholders of Allsec Technologies Limited ("Target") to acquire 1,33,11,060 fully paid equity shares. On 17 April 2019, the Acquirer has entered into a SPA with SPA1 to acquire 53,87,155 shares and with SPA2 to acquire 39,61,940 shares. Pursuant to Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") the Acquirer along with the PAC made a Public Announcement ("PA") for Open Offer ("Offer") to the shareholders of the Target Company to acquire up to 39,61,945 fully paid equity shares of INR 10.00 each at a price of INR 320.00 per share, payable in cash. On 3 May 2019 the Draft Letter of Offer was filed with Securities and Exchange Board of India ("SEBI"). The Acquirer and the PAC appointed Axis Capital Limited as the Managers to the Open Offer, in terms of Regulation 12 of the SEBI SAST Regulations. On 3 June 2019, the Acquirer has completed the acquisition of 93,49,095 shares representing 61.35% equity shares of the Target, from SPA1 and SPA2 for a consideration of INR 27,119.71 lakhs and the Target has become a subsidiary of the Company. On 21 June 2019 the Acquirer made the open offer and acquired 18,33,817 shares representing 12.03% equity shares of the Target at a price of INR 320.00 per share amounting to INR 5,876.38 lakhs which was completed on 10 July 2019.

5. The Company through a subcontracting arrangement with its associate, Trimax Smart Infraprojects Private Limited (TSIPL) provides hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services Limited ("Trimax"). The joint venture partner, Trimax, executed an agreement with Smart City Ahmedabad Development Limited ("SCADL") a government undertaking, in 2017 for setup, installation, commissioning and operation and maintenance for a Pan CIT infrastructure and intelligent command and control centre for the Ahmedabad Smart City ("Project"). As per the Tripartite Agreement between TSIPL, Trimax and Axis Bank ("Escrow Agent"), amounts recoverable from SCADL will be deposited into an escrow account and 99.00% of the money received will be paid to TSIPL. TSIPL will utilize the proceeds to settle the obligation of the Company. On 21 February 2019, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ordered the commencement of Corporate Insolvency Resolution Process (CIRP) for Trimax based on a petition filed by Corporation Bank which had declared Trimax as an NPA on 31 March 2018. During the quarter ended 30 September 2019, SCADL has remitted INR 766.96 lakhs to the Escrow account of Trimax. TSIPL requested the Resolution Professional ("RP") of Trimax to release 99.00% of INR 766.96 lakhs deposited in the Escrow account. The RP, on the advice of Committee of Creditors ("CoC") has communicated to the Company that these amounts pertain to Pre-CIRP period but have been received during the CIRP period and hence need to be held in escrow until outcome of the resolution process is known. Subsequent to quarter ended 30 September 2019, the Company, TSIPL and Trimax has entered into a Settlement cum Share Purchase Agreement ("SSPA") dated 15 October 2019 with the approval of CoC. SSPA inter-alia provides for (i) Trimax IT's Agreement with SCADL shall be unconditionally and irrevocably assigned in favor of TSIPL, (ii) TSIPL would be owner of 100.00% of rights to the escrow account (iii) Acquisition of remaining 49.00% stake in TSIPL by Company from Trimax for a purchase consideration of INR 1,300.00 lakhs. In October 2019, SCADL has remitted further INR 1,306.00 lakhs (net of TDS) to Escrow account and a total of INR 2,050.00 lakhs has been transferred from Escrow Account to the TSIPL Bank account and then to Company's bank account. As at 30 September 2019, the Company had outstanding trade receivables of INR 5,063.25 lakhs, advance receivables of INR 1,230.50 lakhs and loans and interest receivable of INR 11,695.81 lakhs from TSIPL.

Place: Bengaluru
Date: October 30, 2019

For and on behalf of the Board
Ajit Isaac
Chairman & Managing Director



FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund

Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

Addendum to the Statement of Additional Information of Franklin Templeton Mutual Fund

Appointment of Key Personnel:

Mr. Atchuta Madhav has been appointed as Chief Information Officer and thus considered as a key personnel of Franklin Templeton Asset Management (India) Pvt. Ltd. w.e.f. October 25, 2019. His details are as follows: -

Age: 43 years; **Qualifications:** Master of Computer Applications (MCA) from Kakatiya University

Functions & Experience: (Total Experience: 19 years): He is based at Hyderabad and will function as a Chief Information Officer.

Prior assignments (Last 10 years):

Franklin Templeton Group (July 2003 till date): He has handled various roles across the group entities in the areas of IT Application Development and Support, IT Budget and Financial Management and involved in the Development and Steering of Technology Strategy.

All the other terms and conditions of the Statement of Additional Information, read with the addenda issued from time to time will remain unchanged.

This addendum forms an integral part of the Statement of Additional Information, read with the addenda issued from time to time.

This addendum is dated October 31, 2019.

For **Franklin Templeton Asset Management (India) Pvt. Ltd.**
(Investment Manager of Franklin Templeton Mutual Fund)

Sd/-

Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

GOKAK TEXTILES LIMITED
CIN: L17116KA2006PLC038839
Regd. Office: #1, 2nd Floor, 12th Cross, Ideal Homes, Near Jayanna Circle, Rajarajeshwari Nagar, Bengaluru, Karnataka 560098.
Tel: +91 80 29744077/25744078
Website: www.gokaktextiles.com
Email: secretarial@gokaktextiles.com

NOTICE
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Saturday, November 09, 2019 to inter-alia consider and approve the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019 alongwith the Limited Review Report by Statutory Auditors of the Company.
Notice of intimation of Board Meeting is also available on the website of the Company, www.gokaktextiles.com and the website of BSE Limited, www.bseindia.com
For **GOKAK TEXTILES LIMITED**
Sd/-
Rakesh M.Nanwani
Company Secretary & Compliance Officer
Place: Bengaluru
Date: October 31, 2019

B.A.G. Films and Media Limited
CIN: L74890DL1993PLC051841
Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110 095
Tel. No.: 0120-4602424 Fax No.: 0120-3911401
Web: www.bagnetwork24.in | E-mail: info@bagnetwork.in

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, November 14, 2019, at its Corporate office, to consider and approve, inter-alia, the Un-audited Financial Results of the Company for the quarter and six months ended September 30, 2019.
The information is also available on the Company's website viz, www.bagnetwork24.in and also available on the websites of Stock Exchanges viz, www.nseindia.com and www.bseindia.com.
For **B.A.G. Films and Media Limited**
Sd/-
Rajeev Parashar
Company Secretary
Date: 31.10.2019
Place: Noida
Corp. Off.: FC-23, Sector-16A, Film City, Noida (UP) -201 301

WeP Solutions Limited
Regd. Office: 40/1 A, Basappa Complex, Lavelle Road, Bengaluru 560 001.
Website: www.wepsolutions.co.in
CIN No.: L72200KA1995PLC025617
Tel No.: +91 80 66112000

NOTICE
NOTICE is hereby given, pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of WeP Solutions Limited will be held on **Saturday, 9th November 2019**, at the registered office of the Company at 40/1 A Basappa Complex, Lavelle Road, Bengaluru 560 001 inter alia to take on record the Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year ended 30th September 2019.
The said notice may be accessed on the website of the Company www.wepsolutions.co.in and also on the website of Bombay Stock Exchange Limited (BSE) www.bseindia.com.
For WeP Solutions Limited
Sd/-
Sujata Pratik Shaha
Company Secretary
Place: Bengaluru
Date: 30.10.2019

Mumbai - 400013
E-mail: subs_bs@bsmail.in
"or sms, SUB BS to 57007"

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No Air Surcharge

Date: 31.10.2019

OPTO CIRCUITS (INDIA) LIMITED

CIN:L85110KA1992PLC013223
Regd. Office: Plot No.83, Electronics City,
Hosur Road, Bangalore - 560 100.
Website: www.optoindia.com
Email: investorservices@optoindia.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, November 14, 2019, inter alia, to consider and approve the Unaudited Financial Results of the Company for the quarter and period ended September 30, 2019.

The said notice may be accessed on the Company's website at www.optoindia.com and may also be accessed on the stock exchanges websites at www.bseindia.com and www.nseindia.com.

By order of the Board
for OPTO CIRCUITS (INDIA) LTD.
Place: Bangalore Supriya Kulkarni
Date: 30-10-2019 Company Secretary

EAST COAST RAILWAY

Notice No. eT-SrDME-WAT-127-2019

Name of the Work : CONVERSION OF EXISTING P-TRAP TO S-TRAP IN BIO-TOILETS FITTED COACHES AT VISAKHAPATNAM COACHING DEPOT FOR A PERIOD OF 01 YEAR.

Approx cost of the work ₹ 1,63,68,075/-
EMD: ₹ 2,31,900/-, Cost of Tender document : ₹ 5,900/-, Completion period of the work: 12 months.

Tender closing date & time : at 1500 hrs. of 26.11.2019.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-tender is available in website <http://www.ireps.gov.in>

Note : The prospective tenderers are advised to revisit the website 15 days before the date of closing of tender to note any changes/corrigenda issued for this tender.

Sr. Divisional Mechanical Engineer,
PR-468/K/19-20 Waltair

EAST COAST RAILWAY

Tender Notice No. ST-OT-RETANG-YARD-KUR-178 Dt. 24.10.2019

Name of the Work : PROVISION OF YARD REMODELLING WORK IN PHASE-II AT RETANG STATION IN KHURDA ROAD DIVISION OF EAST COAST RAILWAY.

Tender Value : ₹ 1,81,65,187/-, EMD: ₹ 2,40,800/-, Cost of Tender document : ₹ 5,900/- (including GST 18%).

Bidding Start Date : 01.11.2019. Tender closing date & time : at 1100 hrs. of 15.11.2019.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information, including e-tender documents of the above e-tender is available in website <http://www.ireps.gov.in>

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Divisional Railway Manager (S&T)/
PR-470/K/19-20 Khurda Road



GOKAK TEXTILES LIMITED

CIN: L17116KA2006PLC038839
Regd. Office: #1, 2nd Floor, 12th Cross, Ideal Homes, Near Jayanna Circle, Rajarajeshwari Nagar, Bengaluru, Karnataka 560098.
Tel: +91 80 29744077/29744078
Website : www.gokakmills.com
Email: secretarial@gokaktextiles.com

NOTICE

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Notice of intimation of Board Meeting is also available on the website of the Company, www.gokakmills.com and the website of BSE Limited, www.bseindia.com

For GOKAK TEXTILES LIMITED

Sd/-
Rakesh M.Nanwani
Company Secretary & Compliance Officer
Place: Bengaluru
Date : October 31, 2019



QUESS CORP LIMITED

CIN: L74140KA2007PLC043909

Registered & Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India
Website: www.quescorp.com | Email: investor@quescorp.com | Tel: +91 80 6105 6000 | Fax: +91 80 6105 6406

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(INR in lakhs except per share data)

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GOKAK TEXTILES LIMITED

CIN: L17116KA2006PLC038839

Regd. Office: #1,2nd Floor, 12th Cross, Ideal Homes, Near Jayanna Circle, Rajarajeshwari Nagar, Bengaluru, Karnataka 560098.

Tel: +91 80 29744077/29744078

Website : www.gokakmills.com

Email: secretarial@gokaktextiles.com

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For GOKAK TEXTILES LIMITED

Sd/-

Rakesh M.Nanwani

Company Secretary & Compliance Officer

Place: Bengaluru

Date : October 31, 2019