

Regd.Office: Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump,
Aml, Silvassa396230
Contact No. +91 93279 77729
Email : jayprabha@hotmail.com, Website :
www.gujcotex.co Corporate Identity Number :
L46695DN1996PLC000116

Date:14/05/2025

To
The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 514386

Subject: Withdrawal of Application for “In-Principle Approval” for Proposed Preferential Issue of Securities

Dear Sir/Madam,

We write to formally inform you that the Board of Directors of **Gujarat Cotex Limited** (“the Company”) has resolved to **withdraw the application for “In-Principle Approval”** submitted to BSE Limited, pertaining to the proposed preferential issue and allotment of:

- Up to **1,36,56,000 (One Crore Thirty-Six Lakhs Fifty-Six Thousand)** warrants of the Company at a minimum price of **Rs. 16.70/-** (Rupees Sixteen and Paise Seventy only) per warrant (inclusive of premium), each convertible into one equity share of face value **Rs. 5/-** within a period of **18 months** from the date of allotment; and,
- Up to **17,03,050 (Seventeen Lakhs Three Thousand Fifty)** equity shares of face value **Rs. 5/-** each, to be allotted in consideration other than cash towards outstanding dues of **Rs. 2,84,40,935/-** (Rupees Two Crores Eighty-Four Lakhs Forty Thousand Nine Hundred Thirty-Five only) payable to **M/s. Octagon Infratech Ltd**, at the same price of **Rs. 16.70/-** per share,

pursuant to the provisions of **Regulation 28(1)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Chapter V** of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018** read with Announcement dated 27.02.2025 along with Corrigendum of Postal Ballot Notice dated 28.03.2025.

Further, the decision to withdraw the preferential allotment is **primarily due to market volatility and a significant decline in the market price** of the Company’s equity shares. The current capital market environment is characterized by heightened uncertainty and significant price fluctuations, which have materially impacted investor sentiment. This ongoing volatility, coupled with a downward trend in the Company's share price, has led to investor reluctance toward engaging in new issuances. Consequently, this disparity has resulted in a lack of investor confidence and enthusiasm for the preferential issue.

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In light of these developments, the Company reaffirms its commitment to transparency and stakeholder confidence. We wish to assure you that the withdrawal of the preferential allotment **does not impact the Company's financial stability, operational integrity, or growth trajectory**. This decision has been taken prudently in the best interest of our shareholders, with a view to safeguarding long-term value and maintaining financial discipline.

The Company remains committed to exploring alternate avenues for capital raising when market conditions become conducive and investor confidence is restored.

You are requested to kindly take the above on record and acknowledge receipt of this communication.

Thanking you,

Yours faithfully,

For Gujarat Cotex Limited

Shaileshkumar Jayantkumar Parekh
Managing Director
DIN: 01246270