



**KUSHAL
LIMITED**

Date: August 07, 2019

To,
Corporate Relation Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001

SCRIP CODE: 536170

Subject: Outcome of Board Meeting held on August 07, 2019

Reference: Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the captioned matter, we would like to inform you that in the meeting of Board of Directors of the Company held today i.e. Wednesday, August 07, 2019, the following matters were considered, discussed and approved by the Board:

1. Pursuant to Resolution Plan (Which inter-alia includes scheme of Amalgamation of Rainbow Papers Limited into Kushal Limited) approved by Hon'ble NCLT Ahmedabad Bench vide its order dated 27th February, 2019 under IBC, 2016 the Board of Directors of the Company has approved allotment of 69387236 Equity Shares to the Secured Financial Creditors of Rainbow Papers Limited at an issue price of Rs. 26.95 per equity share.–

Allotment of shares as per details given below:

Sr.No.	Name of Banks/FIs	No. of shares allotted
1	Indian Overseas Bank ("IOB")	11536547
2	Allahabad Bank ("AB")	9867659
3	Bank of India ("BOI")	12656740
4	Punjab National Bank ("PNB")	3136693
5	Union Bank of India ("UBI")	7815196
6	Dena Bank ("DB")	6682804
7	Axis Bank Limited	1010550
8	IFCI Limited ("IFCI")	7456228
9	Assets Care and Reconstruction Enterprise Limited ("ACREL")	9224819
	TOTAL	69387236

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company stands increased to ₹. 633825392 divided into 316912696 Equity Shares.

The 69387236 Equity Shares allotted are subject to the provisions of the Memorandum and Articles of Association and shall rank pari-passu in all respects, including dividend, with the existing Equity Shares of the Company and in dematerialization form.

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Kushal House, Plot no. 115, Off C.G Road,
Navrangpura, Ahmedabad- 380009, Gujarat, India.

Phone No : +91-79-26408027
+91-79-26404027

Email Id : info@kushallimited.com
Website : www.kushallimited.com

2. Discontinuation of the Education Division started in the name and style of “HUGS ‘n’ CUDDLES” and “joyjumperz”.

We herein furnish the following information for your records:

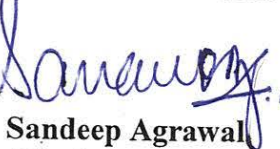
- I. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (i.e. FY 2018-19):**
- a. Revenue of Education Division.- ₹ 20.91 Lakhs, 0.34%
 - b. Net worth of Education Division.- Not Applicable
- II. Date of such binding agreement, if any, entered for sale of such unit/division, if any,:**
Not Applicable
- III. Date of Closure or Estimated time of Closure:**
6th August, 2019
- IV. Reasons for closure:**
It was not sound viable to continue the said division.

The Board Meeting commenced at 4.00 P.M. and concluded at 5.30 P.M.

Kindly take the same on your records.

Thanking you.

For Kushal Limited



Sandeep Agrawal
(Chairman and Managing Director)
(DIN: 00239648)



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