



Tip Sons

August 12, 2014

The Board of Directors
Gokul Refoils and Solvent Limited
Gokul House,
43 - Shreemali Co-op. Housing Society Ltd.,
Opp. Sikhar Building, Navrangpura,
Ahmedabad - 380 009, Gujarat, India

The Board of Directors
Gokul Agro Resources Limited
89, Meghpar, Borichi, Galpadar Road,
Near Sharma Resorts, Gandhidham - 370240,
Gujarat, India

Dear Sirs,

Subject: Fairness Opinion on the Share Exchange Ratio for issue of Equity Shares of Gokul Agro Resources Limited to the shareholders of Gokul Refoils and Solvent Limited in consideration for the demerger of "Gandhidham Undertaking" and "Gandhidham Windmill Undertaking" of Gokul Refoils and Solvent Limited into Gokul Agro Resources Limited

1. Background

Gokul Refoils and Solvent Limited has approached us for issue of a Fairness Opinion Certificate on the Share Exchange Ratio Report dated July 4, 2014, issued by M/s. SSPA & Co., Chartered Accountants, Mumbai (referred to in this document as "Valuer"), in respect of issue of Equity Shares of Gokul Agro Resources Limited to the shareholders of Gokul Refoils and Solvent Limited in consideration for the demerger of "Gandhidham Undertaking" and "Gandhidham Windmill Undertaking" ("Gandhidham Undertakings") of Gokul Refoils and Solvent Limited into Gokul Agro Resources Limited as a part of Scheme of Arrangement amongst Gokul Refoils and Solvent Limited (hereinafter referred to as "GRSL") & Gokul Agro Resources Limited (hereinafter referred to as "GARL") & Gokul Agri International Limited (hereinafter referred to as "GAIL"), as required under Clause 24 (h) of the Listing Agreement.

Further we have been informed that the management of GRSL is proposing to transfer "Sidhpur Undertaking" and "Sidhpur Windmill Undertaking" ("Sidhpur Undertakings") of Gokul Refoils and Solvent Limited to Gokul Agri International Limited for a consideration, to be agreed upon on a later date.

2. Source of Information

For the purpose of issuing Fairness Opinion Certificate, we have relied upon the following documents:

GOKUL REFOILS & SOLVENT LTD.

TRUE COPY

[Signature]
AUTHORISED SIGNATORY

Tipsons Consultancy Services Pvt. Ltd.

(MERCHANT BANKER, SEBI Regn. No. INM00011849)

Regd. & Corp. Office : 401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015.

Website : www.tipsons.com Phone : 079 - 3000 2004, 3042 7790, 3048 0295 Fax : 079 - 3048 0298

CIN - U74140G12010PTC062700





- (i) Share Exchange Ratio Report issued by issued by M/s. SSPA & Co., Chartered Accountants, Mumbai dated July 4, 2014;
- (ii) Memorandum of Association and Articles of Association of GRSL and GARL;
- (iii) Draft Scheme of arrangement amongst Gokul Refoils and Solvent Limited and Gokul Agro Resources Limited and Gokul Agri International Limited;
- (iv) Audited Balance Sheet of GRSL as on March 31, 2014;
- (v) Management Certified position of assets and liabilities of "Gandhidham Undertakings" of GRSL as on March 31, 2014;
- (vi) Such other information and explanations as we required and which have been provided by the management of Companies.

3. Exclusions and Limitations

- (i) We have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by GRSL and GARL. We have therefore relied upon all specific information as received and decline any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- (ii) This Fairness Opinion Certificate have been prepared with an objective to give an opinion on Fairness of the share exchange ratio as suggested in the Exchange Ratio Report made out by the Valuer for the purpose of the said scheme of arrangement and, therefore, the values contained in this Report have no relevance for purposes other than those related to the scheme of arrangement.
- (iii) We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.

4. Background of the Companies

- a. GRSL is a listed company, having its registered office at State Highway No. 41, Near Sujapur Patia, Sidhpur - 384151. The Company operates in agro-based commodities, which includes product groups, such as Soya bean oil, Palmolin, Cotton seed oil, sunflower oil, mustard seed oil, castor oil, oil cakes, de oiled cakes, vanaspati, oil seeds and other agro commodities. The Company operates in Agro-based Commodities segment. The Company owns production plants in the states of Gujarat and West Bengal in India namely Sidhpur, Gandhidham, and Haldia operate in conjunction to give the optimum yield. GRSL has two brands in edible oil category Gokul and Zaika.
- b. GARL is a company incorporated on July 3, 2014 having its registered office at 89, Meghpar, Borichi, Galpadar Road, Near Sharma Resorts, Gandhidham - 370240, Gujarat, India. We have been informed that the company is a wholly owned subsidiary of GRSL. GARL is engaged in the business of edible oils such as Soya bean oil, Cottonseed oil, Palm oil (Palmolein), Sunflower oil, Mustard oil, Groundnut oil, Vanaspati and Industrial oil such as Castor oil.



Tipsons Consultancy Services Pvt. Ltd.

CIN - U74140GJ2010PTC062799

(MERCHANT BANKER, SEBI Regn. No. INM00011849)

Regd. & Corp. Office: 401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015
Website: www.tipsons.com. Phone: 079 - 3000 2004, 3042 7790, 3048 0295, Fax: 079 3048 0298



5. Fairness Opinion on Share Exchange Ratio Report

Based on our examination of the Share Exchange Report issued by the Valuer and subject to the foregoing, we are of the opinion that the Share Exchange Ratio mentioned below and provided in the Share Exchange Report is fair to the Equity Shareholders of Gokul Refoils and Solvent Limited.

“1 (One) Equity Share of Rs. 2 each fully paid up of GARL for every 1 (One) existing Equity Share of GRSL of Rs. 2 each fully paid up to equity shareholders of GRSL”.

For, Tipsons Consultancy Services Pvt. Ltd.

Jaykishan Pamnani
Asst. Vice President
Ahmedabad
August 12, 2014



GOKUL REFOILS & SOLVENT LTD.

AUTHORISED SIGNATORY

TRUE COPY

Tipsons Consultancy Services Pvt. Ltd.

CIN - U74140GJ2010PTC062799

(MERCHANT BANKER, SEBI Regn. No. INM00011849)

Regd. & Corp. Office: 401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015
Website: www.tipsons.com, Phone: 079 - 3000 2004, 3042 7790, 3048 0295, Fax: 079 3048 0298