

**M.R.PANDHI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009  
Phones: (079) 26565949 • 26420994 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

To,  
Board of Directors,  
Gokul Refoils and Solvents Limited  
“Gokul House”,  
43, Shreemali Society,  
Opp. Shikhar Building,  
Navrangpura,  
Ahmedabad - 380009

- 1) This certificate is issued in accordance with your letter dated 4<sup>th</sup> July, 2014 requesting us to issue certificate required for proposed scheme of Arrangement between Gokul Refoils and Solvent Limited (GRSL), Gokul Agri International Limited (GAIL), and Gokul Agro Resources Limited (GARL).
- 2) The accompanying undertaking stating the reasons for non applicability of Paragraph 5.16 (a) of Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Gokul Refoils and Solvent Limited ("the Company") pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with the proposed Composite Scheme of Arrangement between Gokul Refoils and Solvents Limited and Gokul Agro Resources Limited and Gokul Agri International Limited and their respective shareholders and creditors ("the Scheme"). We have initialed the Undertaking for identification purpose only. We have relied on the above Undertaking and performed no further procedures in this regard.

**Management's Responsibility for the Undertaking**

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 and the Companies Act, 2013 as applicable in relation to the Proposed Scheme and for



providing all the information to SEBI, BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").

#### Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 5.16(a) of the Circular, as stated in the Undertaking are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid arrangement /scheme other than the matters referred to in the said certificate.

#### Conclusion

- 7) On the basis of verification of the Undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 5.16(a) of the Original SEBI Circular read with point no. 7 of the Revised SEBI Circular (in relation to the voting by public shareholders) are not applicable to the proposed arrangement based on the following grounds:
  - (a) The arrangement does not envisage any issue of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary / (s) of Promoter / Promoter Group of the Companies;
  - (b) There is no Scheme of Arrangement between the Company and any other entity involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary / (s) of Promoter / Promoter Group; and
  - (c) Merger of a subsidiary company with the Company is not envisaged under the proposed Scheme.



**Restriction on Use**

8) This certificate has been issued for the sole use of Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For, M.R.Pandhi & Associates  
Chartered Accountants  
Firm Registration Number: 112360W



*N.R. Pandit*

(N.R.Pandit)  
Partner

Membership Number: 033436

Place: Ahmedabad,  
Date: 4<sup>th</sup> July, 2014.



## Gokul Refoils & Solvent Ltd.

**Corporate Office :**  
" Gokul House", 43-Shreemali Co-op. Housing Society Ltd.  
Opp. Shikhar Building, Navrangpura,  
Ahmedabad-380 009. Gujarat (India)  
Phone: +91-79-66304555, 66615253-54-55,  
Fax : +91-79-66304543, E-mail: grsl@gokulgroup.com

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04 th July, 2014

<b>Bombay Stock Exchange Limited</b> (Scrip Code-532980) 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001	<b>National Stock Exchange of India Limited</b> (Symbol: GOKUL, Series BE) Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E) Mumbai-400 051
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### Undertaking

**Re. The Proposed Composite Scheme of Arrangement in the nature of demerger between Gokul Refoils & Solvent Limited and Gokul Agro Resources Limited (GARL)/ Gokul Agro International Limited (GAIL) and their respective shareholders and creditors (the "Scheme").**

We hereby undertake and confirm that Para 5.16 (a) inserted in the Securities and Exchange Board of India ("SEBI") Circular No. CIR/ CFD/ DIL/ 5/ 2013 dated February 4, 2013 vide the SEBI Circular No. CIR/ CFD/ DIL/ 8/ 2013 dated May 21, 2013 (the "SEBI Circulars") is not applicable to the subject Scheme as the subject Scheme does not fall in any of the cases (i) to (iii) of Para 5.16(a) of the SEBI Circulars as:-


- Under the Scheme, no additional shares have been proposed to be allotted to Promoter/ Promoter Group, Related Parties of Promoters/ Promoter Group, Associates of Promoter/ Promoter Group/ Subsidiary/ (s) of Promoter/ Promoter Group of the Company;
- The Scheme does not involve the Company and other entity involving promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group/ Subsidiary/ (s) of Promoter/ Promoter Group of the Company; and
- The Company has not acquired any equity shares of the unlisted subsidiary company (the Resulting Company in the Scheme), by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who was Promoter/ Promoter Group, Associates of Promoter/ Promoter Group/ Subsidiary/ (s) of Promoter/ Promoter Group of the parent Company (the Demerged Company in the Scheme), and that the subsidiary is not merged with the parent listed company under the Scheme.



For Gokul Refoils & Solvent Limited

  
Harish Motwani  
Company Secretary



**For. M R.PANDHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number 112360W  
  
(N.R. Pandit)  
Partner. Membership No.032428

**Registered Office & Works:** State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151 Dist.: Patan, State: Gujarat.(India)  
Phone: +91-2767-222075, 220975, Fax : +91-2767-223475, E-mail: grsl@gokulgroup.com

**Gandhidham Unit :** 89, Meghpar-Borichi, Galpadar Road, Nr. Sharma Resort, Ta-Anjar. Dist. Kutch-370 110 State: Gujarat (India)  
Phone: + 91-2836 - 247075 / 76 / 77 / 78 / 79 Fax: +91-2836-247080

**Haldia Factory :** J. L. No. 149 Plot, Near Essar's Petrol Pump, Way to HPCL, Near Renuka Sugar's Factory, Haldia Development Authority Area,  
P.O. Debhog, Haldia, Dist: Purba Medinipur-721657, West Bengal - 721 657 Phone: 03224 252839