



GOKUL REFOILS & SOLVENT LIMITED

CIN: L15142GJ1992PLC018745

Regd. Office: State Highway No. 41, Nr. Sujanpura Patia, Sidhpur, Patan-384 151, Gujarat
T: 91-2767-222075 F: 91-2767223475 E-mail: grsl@gokulgroup.com Web: www.gokulgroup.com

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("Rules"), including any modification or re-enactment thereof for the time being in force, the Resolution appended below is proposed to be passed as a special resolution by way of postal ballot / electronic voting. The Explanatory Statement, pursuant to Section 102 of the Act, pertaining to the said resolution, setting out material facts concerning the item and the reasons thereof is annexed hereto along with the postal ballot form for your consideration.

RESOLUTION:

1. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee which the Board of Directors may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) to sale, transfer, dispose the whole or substantially the whole of its Haldia Undertaking situated at J.L. No-149 Plot, Nr. Essar's Petrol Pump, Way to HPCL, Haldia Development Authority Area, P.O. Debhog, Haldia-721657, Dist. Purba Medinipur, West Bengal ("Undertaking") whether by way of business transfer on slump sale basis as a going concern or on itemized asset sale basis or in any other manner as the Board may deem fit in the interest of the Company, to any person or company or body corporate or any entity not being related party of the Company as defined under the Act and / or under the Listing Regulations, at a fair value as may be determined by the Board on the basis of the valuation report which may be obtained by the Board, and on such terms and conditions as the Board may deem fit and appropriate, without any further reference to or approval of the shareholders in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to effect the sale and transfer of the Undertaking of the Company; to undertake all actions and deeds as may be required in relation to the aforesaid sale/s, including determination of the purchaser/s, manner and mode of sale, consideration for sale, timing of sale, and related matters; finalizing, varying and settling the terms and conditions of the sale and transfer of the Undertaking; to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company; to negotiate and finalize all relevant transaction documents (including providing such representations, warranties, indemnities and covenants, as may be required) and to execute, deliver and perform all such transaction documents, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/or State Government(s) and/or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution."

Regd. Office:

State Highway No. 41,
Nr. Sujanpura Patia, Sidhpur,
Patan-384 151, Gujarat
Ahmedabad, November 29, 2016

Order of the Board
For, Gokul Refoils & Solvent Limited
Sd/-
Vijay Kalyani
Company Secretary
M. No. FCS-7193



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH RULE 22 OF COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND 110 OF COMPANIES ACT, 2013

As the Members are aware that the Company presently carries on its business through its Haldia Undertaking at West Bengal along with some trading activity and investments in subsidiaries and associates of the Company. The Board was informed that the cost of administration and control of its Haldia Underaking has been increasing especially due to lower capacity utilization, unfavorable import duty structure for crude oil and other operational difficulties.

The Management of the Company has been exploring the possibilities of finding a solution / implementing business efficiencies. Hence, it is advisable either to reduce the operational costs without compromising on the control and management and if no viable solution is in sight, if thought fit to sell, transfer or dispose the whole or substantially the whole of the undertaking of the company may be considered, if a suitable buyer is available and is willing to pay a fair valuation.

According to Section 180(1)(a) of the Act, sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company requires the approval of the shareholders by way of a special resolution.

Pursuant to Section 110 of the Act read with Rule 22 of the Rules, the consent of the members of the Company for the above purpose is required to be obtained only by means of a postal ballot. Accordingly, the notice of postal ballot proposing to pass a special resolution along with the Explanatory Statement annexed to the said notice is being sent to you along with the postal ballot form for your kind consideration.

Further, pursuant to Section 108 read with Rule 20 of Rules read with Regulation 44 of the Listing Regulations, the Company is required to provide to its members a facility to exercise their right to vote by electronic means. Accordingly facility for e-voting along with instruction have been provided in this notice.

In compliance with the applicable provisions of the Act and Listing Regulations, a Special Resolution as set out in this Notice is now being placed before the members for their approval.

The Board of Directors of the Company, at its meeting held on November 29, 2016 granted its in-principle approval to sale, transfer, dispose the whole or substantially the whole of its Haldia Undertaking situated at J.L. No-149 Plot, Nr. Essar's Petrol Pump, Way to HPCL, Haldia Development Authority Area, P.O. Debhog, Haldia-721657, Dist.Purba Medinipur, West Bengal whether by way of business transfer on slump sale basis as a going concern or on itemized asset sale basis or in any other manner as the Board may deem fit in the interest of the Company. The Haldia Undertaking may be transferred to any person or company or body corporate or any entity not being related party of the Company as defined under the Act and / or under the Listing Regulations. Haldia Undertaking shall be transferred at a fair value as may be determined by the Board on the basis of the valuation report which may obtained by the Board. The whole or substantially the whole of Haldia Undertaking shall be transferred on such terms and conditions as the Board may deem fit and appropriate, without any further reference to or approval of the shareholders in this regard.

The net proceeds from the sale, transfer or disposal of the said Undertaking may be utilized for repayment of existing debts resulting in reduced interest costs and/or for any other general business purpose and/or for rewarding shareholders and/or for any other purposes as the Board may deem fit.

The Board of Directors has appointed Mr. Mohan B Vaishnav, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot / Electronic Voting process in a fair and transparent manner.

The Resolution will be deemed to have been passed on the date of declaration of the results of the postal ballot, if approved by the requisite majority viz. the number of votes cast in its favor is not less than three times the number of votes cast against the special resolution.

Your Directors recommend the passing of the resolution as Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

Regd.Office:

State Highway No. 41,
Nr. Sujanpura Patia, Sidhpur,
Patan-384 151, Gujarat
Ahmedabad, November 29, 2016

**Order of the Board
For, Gokul Refoils & Solvent Limited
Sd/-
Vijay Kalyani
Company Secretary
M. No. FCS-7193**

NOTES:

1. The explanatory statement and reasons for the proposed resolution pursuant to Section 102 of the Act read with Rule 22 of the Rules setting out material facts is annexed hereto.
2. Mr. Mohan B Vaishnav, Practicing Company Secretary (Membership Number: ACS 6407; CP No 1921), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The postal ballot notice is being sent to all the Members, whose names appear in the Register of Members / Statements of beneficial ownership maintained by the Depository Participants (DPs) i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on the record date, i.e. on close of business hours on November 29, 2016. A person who is not a Member on the record date should treat this notice, for information purposes only.
4. Voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on November 29, 2016.
5. In accordance with the provisions of Section 101 of the Act read with Rules 18 and 22 of the Rules, this postal ballot notice is being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DPs (in respect of shares held in electronic form) and made available to the Company by the DPs. Members who have not registered their e-mail address will receive this postal ballot notice along with the postal ballot form through permitted mode along with a postage prepaid self-addressed Business Reply Envelop.
6. Pursuant to the provisions of Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules 20 and 22 of the Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.
7. Voting period commences on December 07, 2016 and ends on January 05, 2017.
8. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 05:00 p.m.) on January 05, 2017. If any postal ballot is received after 05:00 p.m. on January 05, 2017, it will be considered that no reply from the Members has been received.
9. A Member cannot exercise his vote by proxy on postal ballot.
10. The e-voting period commences on December 07, 2016 @9.00 a.m. and ends on January 05, 2017 @ 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on November 29, 2016, may cast their vote through e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
11. Kindly note that the Members can opt for only one mode of voting i.e., either by postal ballot or e-voting. If the Members opt for e-voting, then they should not vote by postal ballot and vice versa. However, in case Members cast their vote by postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by postal ballot will be treated as invalid.
12. A Member desiring to exercise vote by postal ballot shall complete the enclosed postal ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the closed self-addressed prepaid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the postal ballot by courier or registered post or delivers it in person at his expense, such postal ballots will also be accepted.
13. The postal ballot form, duly completed and signed by the Member(s) should be returned in the enclosed self-addressed pre-paid postage Business Reply Envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on January 05, 2017. Any postal ballot form received after the said date shall be treated as if the reply from the Member(s) has not been received. No other form or photo copy of the postal ballot form will be permitted/ accepted.
14. In case a Member is desirous of obtaining postal ballot in printed form or a duplicate one, the Member may write to the Company or send an e-mail to grsl@gokulgroup.com. The Company shall forward the same along with self-addressed pre-paid postage Business Reply Envelope to the Member.
15. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to January 05, 2017.
16. Resolution passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
17. The date of declaration of results of the postal ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority viz. the number of votes cast in its favor is not less than three times the number of votes cast against the special resolution.
18. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman or Managing Director or any Director of the Company duly authorized, on or before January 07, 2017.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gokulgroup.com and on the website of CDSL www.evoting.cdsl.com and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Instructions for Members for e-voting are as under:

1. Log on to the e-voting website www.evotingindia.com during the voting period.
2. Click on "Shareholders" tab.
3. Now, select the "Gokul Refoils and Solvent Limited" from the drop down menu and click on "SUBMIT".
4. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
7. Now, fill up the following details in the appropriate boxes:

PAN	Enter your PAN issued by Income Tax Department (Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field)
DOB OR DividendBank Details	Enter your Date of Birth in dd/mm/yyyy format. OR Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No. Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held on cut-off date i.e. November 29, 2016 in the Bank Account Number field.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. Members holding shares in physical form will then reach directly the EVSN selection screen.
10. Members holding shares in demat form will now reach 'Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. Click on the EVSN (161125001) for Gokul Refoils and Solvent Limited.
12. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
14. After selecting the resolution, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

Notes for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com in under help section or write an email to helpdesk.evoting@cdslindia.com