

Ref: NSE/LIST/3574

November 14, 2014

The Company Secretary
Gokul Refoils and Solvent Limited
Gokul House, 43, Shreemali CHSL,
Opp. Shikhar Building, Navrangpura,
Ahmedabad - 380009

Kind Attn.: Mr. Harish Motwani

Dear Sir,

Sub.: Observation letter for Composite Scheme of Arrangement between Gokul Refoils and Solvent Limited and Gokul Agro Resources Limited and Gokul Agri International Limited and their respective shareholders and creditors

This has reference to draft Composite Scheme of Arrangement between Gokul Refoils and Solvent Limited and Gokul Agro Resources Limited and Gokul Agri International Limited and their respective shareholders and creditors under Sections 391 to 394, Sections 78, 100 To 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 to NSE vide your letter dated August 12, 2014.

Based on our letter reference no NSE/LIST/252236-S submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated November 14, 2014, has given following comments on the draft scheme of arrangement:

"a) The Company to ensure that additional information with respect to shareholding pattern and audited financials submitted by Gokul Refoils and Solvent Limited is displayed from the date of receipt of this letter on the websites of the listed company along with various documents submitted pursuant to the Circulars.

b) The Company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the listing of equity shares of Gokul Agro Resources Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Gokul Agro Resources Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Gokul Agro Resources Limited is at the discretion of the Exchange.



The listing of Gokul Agro Resources Limited pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Gokul Agro Resources Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.
2. To publish an advertisement in the newspapers containing all the information about Gokul Agro Resources Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Gokul Agro Resources Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in Gokul Agro Resources Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 14, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager