

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**ORIGINAL JURISDICTION**

**COMPANY APPLICATION NO. 289 OF 2014**

In the matter of Sections 391 to 394 read with Sec. 78, 100 to 103 of the Companies Act, 1956;

**AND**

In the matter of  
Gokul Refoils and Solvent Limited.  
A Company incorporated under the Companies Act, 1956 and having its registered office at State Highway No. 41, Nr. Sujanpur Patia, Sidhpur - 384151 in the State of Gujarat.

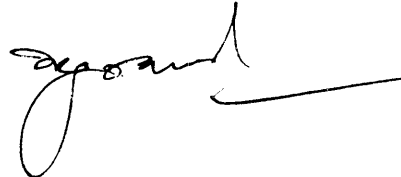
**AND**

In the matter of Composite Scheme of Arrangement in the nature of de-merger and transfer of Gandhidham Undertakings of Gokul Refoils and Solvent Limited to Gokul Agro Resources Limited and transfer of Sidhpur Undertakings to Gokul Agri International Limited and consequential restructure of the share capital of Gokul Refoils and Solvent Limited

Gokul Refoils and Solvent Limited.

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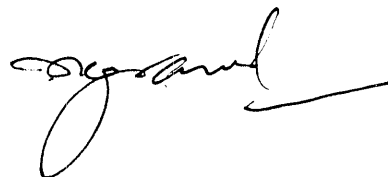
..Applicant De-merged Company



## REPORT BY CHAIRMAN

I, Mahesh Agrawal, the person appointed by this Hon'ble Court vide order dated 21<sup>st</sup> November 2014, to act as a Chairman of the separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the above named Company, summoned by notice dispatched to all of them individually on 27<sup>th</sup> November 2014, and by advertisement dated 30<sup>th</sup> November 2014 published in newspapers- Indian Express, English daily and Divya Bhaskar, Gujarati daily both Ahmedabad Editions do hereby report to this Hon'ble Court as follows:

1. Pursuant to the directions issued by Hon'ble court, the meeting of the Secured Creditors was convened and held on Monday, 22<sup>nd</sup> December 2014 at Hotel Sheraton, Opp. Gujarat College, Ellisbridge, Ahmedabad 380 006 in the state of Gujarat. However, the representative of one bank viz. State Bank of India presented the letter dated 22.12.2014 vide which it was informed that the scheme is yet under the consideration by the higher authorities and hence they are not authorized to vote at the said meeting for approval of the scheme. It was pointed out that the Bank has suggested that the meeting be adjourned for at least 5 weeks, to another date convenient to all the Secured creditors of the Company by which time the final decision in this regard shall be taken and appropriately communicated. Considering the request, and considering the approval from all the secured creditors present at the meeting and being enabled by the order dated 21<sup>st</sup>

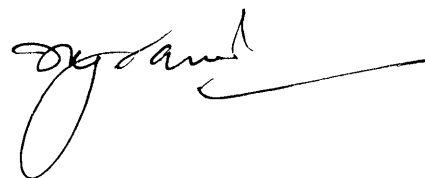


November 2014, passed by the Hon'ble High Court of Gujarat, the meeting of the Secured Creditors was adjourned to 29<sup>th</sup> January, 2015 by me. The notice for the said adjourned meeting was duly served upon all the Secured Creditors by the Regd. AD Post dated 24<sup>th</sup> December 2014.

2. The said adjourned meeting of the Secured Creditors was duly convened on 29<sup>th</sup> January 2015 and I hereby report to this Hon'ble Court the result of the said meeting as follows:

**Meeting of Secured Creditors:**

3. The said meeting was attended by 7 (Seven) Secured Creditors through the authorized representatives representing the value aggregating to Rs. 1479,43,00,000/- (Rupees Fourteen Hundred Seventy Nine Crores and Forty Three Lacs only) being the aggregate value of the debt as on the date of the meeting.
4. The proposed Scheme of Arrangement was taken as read with the permission of the Secured Creditors present at the meeting. The salient features were explained by me to the Secured Creditors present at the meeting. Detailed deliberations were made over the proposed Scheme of Arrangement and all questions raised were replied to the satisfaction of everyone. After complete explanations of the Scheme and due deliberations, I called for voting by poll. The question submitted to the said meeting was whether the Secured Creditors of the said Company approved the proposed Scheme of Arrangement and agreed thereto.



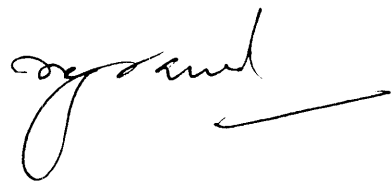
5. The result of the voting upon the said question was as follows:

The votes cast by all the 7 Secured Creditors present at the meeting aggregating to the total value at Rs. Rs.1479,43,00,000/- (Rupees Fourteen Hundred Seventy Nine Crores and Forty Three Lacs only) were found to be valid and in favour of the said Scheme. Thus, the said meeting was unanimously of the opinion that the Composite Scheme of Arrangement in nature of de-merger and transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agro Resources Limited, transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agri International Limited and consequential restructure of the share capital in form of Utilization of Security Premium Account of Gokul Refoils and Solvent Limited, should be approved and agreed to.

6. The under-mentioned Secured Creditors voted in favour of the proposed compromise or arrangement being adopted and carried into effect:-

Name	Address	Value (in Rs.)	No. of Votes
<b>As per Annexure 1</b>			

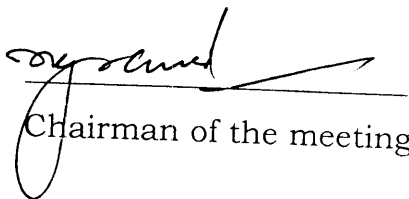
None of the Secured Creditors voted against the proposed arrangement. Thus, the resolution approving the proposed Scheme of Arrangement was carried unanimously, i.e. 100% in



number and 100% in value by the Secured Creditors present and casting the valid votes at the said meeting.

The documents pertaining to the said meetings viz. the Attendance Registers, the forms of proxies and the ballot papers (all in original), alongwith the scrutinizers' reports for the aforesaid meeting are annexed herewith as **Annexures 2, 3 and 4.**

Dated this 30<sup>th</sup> day of January 2015 at Ahmedabad.

  
Chairman of the meeting

**Annexure 1: List of the Secured Creditors present (through authorized representatives) at the meeting and voted in favour of the Scheme**

<b>SECURED CREDITORS PRESENT THROUGH AUTHROISED REPRESETATIVE</b>				
<b>SR. NO.</b>	<b>NAME OF THE BANKS</b>	<b>ADDRESS OF THE SECURED CREDITORS</b>	<b>VALUE OF DEBTS OUTSATNDING ( RS IN CR)</b>	<b>NO. OF VOTE S</b>
<b>1</b>	State Bank of India	Industrial Finance Branch (Overseas Branch) 1st Floor, Iscon Elegance Besides Shapath V Opp. Karnawati Club Behind Prahlad Nagar Garden, Ahmedabad	<b>592.79</b>	<b>1</b>
<b>2</b>	Union Bank of India	Industrial Finance Branch C. U. Shah Chambers Nr. Income Tax, Ashram Road, Ahmedabad	<b>221.37</b>	<b>1</b>
<b>3</b>	State Bank of Travancore	Mid Corporate Branch First Floor, Indraprasth Corporate Building complex, Near Shell Petrol Pump, Prahlanagar, Ahmedabad	<b>111.09</b>	<b>1</b>
<b>4</b>	Punjab National Bank	Large Corporate Branch GF, Neel Kamal Building Opp. Sales India, Ashram Road, Ahmedabad	<b>118.31</b>	<b>1</b>
<b>5</b>	Jammu & Kashmir Bank Ltd.	GF, Pariseema Building C.G. Road, Ahmedabad	<b>155.08</b>	<b>1</b>
<b>6</b>	Bank of India	2 <sup>nd</sup> Floor, Large Corporate Branch Bank of India Building Bhadra, Ahmedabad.	<b>145.67</b>	<b>1</b>
<b>7</b>	Central Bank of India	1 <sup>st</sup> Floor, Mid Corporate Branch, Nr. Roopali Cinema Lal Darwaja, Ahmedabad	<b>135.12</b>	<b>1</b>
		<b>TOTAL</b>	<b>1479.43</b>	

