

CONFIDENTIAL

Ref No: 2018-19/AHM/195

Date: July 27, 2018

Mr. Manish Kella  
CFO  
Gokul Agro Resources Limited  
B-402, Shapath Hexa, Nr Ganesh Meridian,  
Opp Gujarat High Court,  
Sola, Ahmedabad-380060  
Gujarat

Dear Sir,

**Re: ICRA assigned Credit Rating for Rs. 1235.70 crore (enhanced from Rs. 1070.00 crore) Line of Credit (LOC) of Gokul Agro Resources Limited (instrument details in Annexure)**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Kindly also refer to your rating agreement dated July 16, 2018 requesting for enhancement of the rated limits from Rs 1070.00 crore to Rs 1235.70 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]BBB (pronounced as ICRA triple B) on the fund based facilities of your company. The outlook on the long-term rating is 'Stable'. The Rating Committee of ICRA has also reaffirmed the short-term rating at [ICRA]A3+ (pronounced ICRA A three plus) on the non-fund based facilities of your company.

The aforesaid ratings will be due for surveillance anytime before **March 31, 2019**.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility. ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India.





ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Ankit Patel**  
Assistant Vice President & Co-head  
Corporate Ratings  
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**Parth Shah**  
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ICRA

Annexure - Details of the bank limits rated by ICRA

| Details of Bank Limits Rated by ICRA<br>(Rated on Long-Term Scale) | (Rs. crore)                           | Rating                    | Assigned on          |
|--|---------------------------------------|---------------------------|----------------------|
|  | <b>Fund based – EPC/CC<br/>Limits</b> |                           |                      |
| State Bank of India  | 50.25                                 | [ICRA]BBB (Stable)        | July 23, 2018        |
| Jammu and Kashmir Bank   | 26.00                                 | [ICRA]BBB (Stable)        | July 23, 2018        |
| Central Bank of India  | 30.75                                 | [ICRA]BBB (Stable)        | July 23, 2018        |
| Union Bank of India  | 25.00                                 | [ICRA]BBB (Stable)        | July 23, 2018        |
| Punjab National Bank   | 15.00                                 | [ICRA]BBB (Stable)        | July 23, 2018        |
| Bank of India  | 3.00                                  | [ICRA]BBB (Stable)        | July 23, 2018        |
| Bank of Baroda   | 50.00                                 | [ICRA]BBB (Stable)        | July 23, 2018        |
| <b>Total</b>   | <b>200.00</b>                         | <b>[ICRA]BBB (Stable)</b> | <b>July 23, 2018</b> |

| Details of Bank Limits Rated by ICRA<br>(Rated on Long-Term Scale) | (Rs. crore)                       | Rating                    | Assigned on          |
|--|-----------------------------------|---------------------------|----------------------|
|  | <b>Fund based - Term<br/>Loan</b> |                           |                      |
| IndusInd Bank  | 30.00                             | [ICRA]BBB (Stable)        | July 23, 2018        |
| UCO Bank   | 22.50                             | [ICRA]BBB (Stable)        | July 23, 2018        |
| Proposed Term Loan   | 53.00                             | [ICRA]BBB (Stable)        | July 23, 2018        |
| <b>Total</b>   | <b>105.50</b>                     | <b>[ICRA]BBB (Stable)</b> | <b>July 23, 2018</b> |

| Details of Bank Limits Rated by ICRA<br>(Rated on Short-Term Scale) | (Rs. crore)                              | Rating           | Assigned on          |
|---|--|------------------|----------------------|
|   | <b>Non Fund Based<br/>Limits – LC/BG</b> |                  |                      |
| State Bank of India   | 282.50                                   | [ICRA]A3+        | July 23, 2018        |
| Jammu and Kashmir Bank  | 63.00                                    | [ICRA]A3+        | July 23, 2018        |
| Central Bank of India   | 151.50                                   | [ICRA]A3+        | July 23, 2018        |
| Union Bank of India   | 99.75                                    | [ICRA]A3+        | July 23, 2018        |
| Punjab National Bank  | 58.00                                    | [ICRA]A3+        | July 23, 2018        |
| Bank of India   | 75.45                                    | [ICRA]A3+        | July 23, 2018        |
| Bank of Baroda  | 200.00                                   | [ICRA]A3+        | July 23, 2018        |
| <b>Total</b>  | <b>930.20</b>                            | <b>[ICRA]A3+</b> | <b>July 23, 2018</b> |







**'No Default Statement on the Company Letter Head'**

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

| Name of the Instrument | ISIN | Amount to be paid | Due Date of Payment | Actual Date of Payment | Remarks |
|------------------------|------|-------------------|---------------------|------------------------|---------|
|                        |      |                   |                     |                        |         |
|                        |      |                   |                     |                        |         |

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>