

Ref: GSPC/ S&L/NSE/2018-19

Date: 19th March, 2019

To,
Manager Listing Department (WDM)
National Stock Exchange,
"Exchange Plaza"
Bandra-Kurla Complex,
Bandra (E)
Mumbai -400 051,
Fax No. : 022-26598237/38

Dear Sir,

Sub: Result of NCD holders meeting of Gujarat State Petroleum Corporation Limited held on 15th March, 2019.

	Scrip Code	ISIN	Coupon Rate
Ref.	GSPC20	INE065L08017	9.39%
	GSPC22	INE065L08025	9.45%
	GSPC72	INE065L08033	10.45%
	GSPC28	INE065L08041	9.03%
	GSPC73	INE065L08058	9.80%

MCA has vide order dated 5th February, 2019 directed a meeting to be held of the Equity Shareholders and NCD holders of the Company in the matter of Company Application No 24/8/2018-CL-III, of 2018 in respect to Scheme of Arrangement among Gujarat State Petroleum Corporation Limited (GSPC) & Gujarat State Investment Limited (GSIL) & GSPC NCD Holders. In accordance with the said order Meeting of NCD Holders was held as follows:

Meeting	Date	Time	Venue
NCD Holders	Friday, the 15 th March, 2019	1.00 PM	Assembly Hall, Ground Floor, GSPC Bahvan, Sector-11, Gandhinagar.

53589 votes (i.e. One NCD represent one vote) were received by the Company by Postal Ballot and Ballot paper at the meeting out of 60000 NCDs (i.e. 89.32% of total NCD in value). All the votes casted were in favour of the resolution and NCD holders have approved the Scheme of Arrangement unanimously (i.e. GSPC NCD Holders holding 53589 NCD representing Rs. 5358.90 crores in value).

Copy of Scrutiniser report is enclosed herewith as **Annexure – I**. Approvals received from Debenture Trustee (i.e IDBI Trusteeship Services Limited for Series 3 (INE065L08041) and Series 5 (INE065L08058) & SBICAP Trustee Company Limited for Series 1 NCD (INE065L08017), Series 2 NCD (INE065L08025) and Series 4 NCD (INE065L08033) are enclosed herewith as **Annexure – II**.

We request you to take the same on record.

Thanking You,

Yours faithfully,

For, Gujarat State Petroleum Corporation Limited


Sandeep Dave

Company Secretary & GGM (S&L)



REPORT OF SCRUTINIZER(S)

[Pursuant to section 109 of the Companies Act, 2013 and rule 21 (2) of the Companies (Management and Administration) Rules, 2014]

To
Chairperson appointed for the Meeting
Gujarat State Petroleum Corporation Limited
GSPC Bhavan,
Behind Udhyog Bhavan,
Gandhinagar

Meeting of the NCD Holders of Gujarat State Petroleum Corporation Limited held on Friday, the 15th day of March, 2019 at 1:00 P.M. at Assembly Hall, Ground Floor, GSPC Bhavan, Behind Udhyog Bhavan, Gandhinagar, Sector – 11, Gujarat, 382010, India pursuant to the order dated 5th February 2019 of the Ministry of Corporate Affairs, Government of India.

Hon'ble Chairperson,

I, Kiran Patel, proprietor of M/s K. K. Patel & Associates, Practicing Company Secretary (FCS: 6384 CP : 6352), have been appointed as the Independent Scrutinizer for the purpose of the Voting of the NCD Holders (through Postal Ballot and voting through Poll process at the meeting) on the below mentioned resolution :

“RESOLVED THAT pursuant to the provisions of Sections 230 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modifications or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval by the Central Government or other competent authority, and subject to such conditions and modifications as may be prescribed or imposed by the Central Government or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company [hereinafter referred to as “the Board”, which term shall be deemed to include committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board or such committee may nominate to exercise its powers including the powers conferred by this resolution], approval of the NCD Holders of GSPC be and is hereby accorded to the proposed Scheme of Arrangement among Gujarat State Petroleum Corporation Limited (GSPC) and Gujarat State Investment Limited (GSIL) and the GSPC NCD Holders (Scheme) for assignment of obligations of GSPC in respect of the following series of Non-Convertible Debentures, which are listed on the National Stock Exchange (“Listed NCDs”), to Gujarat State Investment Limited, and issuance of equity shares of GSPC to Gujarat State Investment Limited, as consideration for such assignment of obligations of GSPC in respect of the Listed NCDs.”

Sr no	ISIN Nos	Total NCD Holding	Face Value (Rs.)	Total NCD Face value (in Rs.)
1	INE065L08017	10000	1000000.00	10000000000
2	INE065L08025	10000	1000000.00	10000000000
3	INE065L08033	10000	1000000.00	10000000000
4	INE065L08041	20000	1000000.00	20000000000
5	INE065L08058	10000	1000000.00	10000000000

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Central Government and/or any other authority(ies) while sanctioning the Arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper without obtaining further approval of the NCD Holders of GSPC.”

I submit my Report as under:

- MCA has vide its order dated 5th February, 2019 directed a Meeting of NCD holders of GSPC (Transferor Company), which was held on Friday, 15th March 2019 at Assembly Hall, Ground Floor, GSPC Bhavan, Behind Udhog Bhavan, Gandhinagar, Sector – 11, Gujarat, 382010 at 1:00 P.M.
- The Transferor Company completed dispatch of aforesaid Notice to NCD Holders on 8th February, 2019 along with the Postal Ballot Form and Postage prepaid Envelope to its NCD Holders.
- The summary of the Notices and forms sent via Courier to the NCD Holders as on the cut-off date, are as under: -

S. No.	Particulars	No. of NCD Holders	Total Holding (no. of NCD)	Total Value (Rs. In crores)
1	Notices and Forms dispatched to the NCD Holders of the Transferor Company.	430	60000	6000
Total		430	60000	6000

- The NCD Holders of the Transferor Company had an option to vote through Postal Ballot or through Ballot Paper at the meeting. The voting through postal

ballot by NCD holders commenced on 12th February, 2019 and ended on 13th March, 2019 at 5.00 PM.

- (v) After the time fixed for closing of the poll by the Chairman, the ballot box kept for polling was locked in my presence.
- (viii.) The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Transferor Company and the authorizations lodged with the Transferor Company.
- (vi) No Ballot papers were invalid and 6 Postal Ballot forms with assenting vote were invalid.

I submit the result as under:-

i. Voted in favour of the resolution:

Mode of Voting	Number of NCD Holders voted	% of total number of NCD Holders voted	No. of votes cast by NCD Holders*	% of total number of valid votes cast
Poll	18	11.76%	949	1.77%
Postal Ballot	135	88.24%	52640	98.23%
Total	153	100%	53589	100%

*One NCD of face value of Rs. 10,00,000 represent one vote.

ii. Voted against the resolution:

Mode of Voting	Number of NCD Holders voted	No. of votes cast by NCD Holders	% of total number of NCD Holders voted	% of total number of valid votes cast
Poll	-	-	-	-
Postal Ballot	-	-	-	-
Total	-	-	-	-

iii. Invalid votes:

Mode of Voting	Total number of NCD Holders whose votes were declared invalid	Total number of votes cast by NCD Holders
Poll	-	-
Postal Ballot	6	52
Total	6	52

Please note that the resolution as contained in the notice convening meeting of the NCD holders have been passed unanimously.

The Poll/ Ballot papers and all other relevant records were sealed and handed over to the Company Secretary of the Transferor Company, authorized by the Board for safe keeping.

Atul



Scrutinizer appointed for the meeting of NCD holders pursuant to MCA order dated 5th February, 2019

Mr. Kiran Patel,

Proprietor of M/s K. K. Patel & Associates, Practicing Company Secretary

(FCS: 6384 CP: 6352)

Date: 16th March, 2019



Ref.no. 4269/SBICTCL/DT/2018-2019

Date: 19th March 2019

Gujarat State Petroleum Corporation Limited

GSPC Bhawan, Behind Udyog Bhawan,
Sector-11, Gandhinagar – 382 011,
Gujarat.

Kind Attention: Mr. Sandeep Dave, Company Secretary

Re: Approval of the Scheme of Arrangement amongst Gujarat State Petroleum Corporation Limited (“GSPC”), Gujarat State Investment Limited (“GSIL”) and GSPC NCD holders (“Scheme of Arrangement”).

Ref.	ISIN	Series of NCDs	Redemption Period	Coupon Rate	Name of Trustee
	INE065L08017	1	8 years NCDs	9.39%	SBICAPS Trustee
	INE065L08025	2	10 years NCDs	9.45%	SBICAPS Trustee
	INE065L08033	4	60 years NCDs	10.45%	SBICAPS Trustee

Dear Sir,

This is with reference to your letter dated 17th March 2019 (“**Letter**”) in relation to the Scheme of Arrangement filed with the Ministry of Corporate Affairs, Government of India by GSPC and GSIL.

We, SBICAP Trustee Company Limited, in our capacity as the debenture trustee, pursuant to the debenture trust deeds dated December 20, 2012 executed between GSPC and SBICAP Trustee Company Limited, hereby provide our un-conditional approval to the Scheme of Arrangement to be effective for Series 1 NCD (**INE065L08017**), Series 2 NCD (**INE065L08025**) and Series 4 NCD (**INE065L08033**) and confirm the consequent revision of the Interest Rate and Redemption Date of Series 4 NCDs (**INE065L08033**) (as defined in your Letter) as per the below table, to be effective from the date of effectiveness of the Scheme of Arrangement:

Particulars	Current Rate/ Date	Approved Modification
Interest Rate	10.45%	9.45%
Redemption Date	September 28, 2072	September 28, 2022

For SBICAP Trustee Company Limited

**Savitri Yadav
Company Secretary**



Annexure II

No.12504/ITSL/OPR/2018-19

March 19, 2019

Gujarat State Petroleum Corporation Limited

GSPC Bhawan, Behind Udyog Bhawan,

Sector-11, Gandhinagar – 382 011,

Gujarat.

Kind Attention: Mr. Sandeep Dave, Company Secretary

Re: Approval of the Scheme of Arrangement amongst Gujarat State Petroleum Corporation Limited (“GSPC”), Gujarat State Investment Limited (“GSIL”) and GSPC NCD holders (“Scheme of Arrangement”).

Ref:

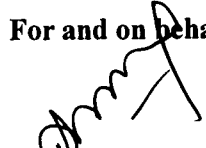
ISIN	Series of NCDs	Redemption Period	Coupon Rate	Name of Trustee
INE065L08041	3	15 years NCDs	9.03%	IDBI Trusteeship
INE065L08058	5	60 years NCDs	9.80%	IDBI Trusteeship

Dear Sir,

This is with reference to your letter bearing ref. no. GSPC/S&L/Debenture Trustee/2018-19 dated March 17, 2019 (“**Letter**”) in relation to the Scheme of Arrangement filed with the Ministry of Corporate Affairs, Government of India by GSPC and GSIL.

We, IDBI Trusteeship Services Limited, in our capacity as the debenture trustee, as per the debenture trust deeds dated June 20, 2013 executed between GSPC and IDBI Trusteeship Services Limited, pursuant to the Report of Scrutinizer dated March 16, 2019 from K. K. Patel & Associates, Company Secretary and approval of debenture holders, hereby provide our approval to the Scheme of Arrangement, to be effective for **Series 3 (INE065L08041) and Series 5 (INE065L08058)** and confirm the consequent revision of the Interest Rate and Redemption Date of Series 5 NCDs (as defined in your Letter) as per the below table, to be effective from the date of effectiveness of the Scheme of Arrangement:

Particulars	Current Rate/ Date	Approved Modification
Interest Rate	9.80%	9.45%
Redemption Date	March 22, 2073	March 22, 2025

For and on behalf of IDBI Trusteeship Services Limited
Sunny Nihalani
Vice President