



**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 Equity Shareholders of Gujarat State Petroleum Corporation Limited held on Friday, the 15<sup>th</sup> day of March, 2019 at 12:00 noon at 2<sup>nd</sup> Floor, Board Room, GSPC Bhavan, Behind Udhyog Bhavan, Sector – 11, Gandhinagar - 382010, India pursuant to the order dated 5<sup>th</sup> 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 Equity Shareholders of the Transferor Company (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 Equity Shareholders 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 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                   |

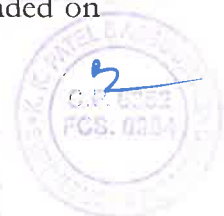
**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, 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 Shareholders.”

I submit my Report as under :

- (i) The Ministry of Corporate Affairs, Government of India (hereinafter referred to as “MCA”) convened meeting of the Equity Shareholders of the Transferor Company was held on Friday, 15<sup>th</sup> March 2019 at 2<sup>nd</sup> Floor, Board Room, GSPC Bhavan, Behind Udhyog Bhavan, Sector – 11, Gandhinagar - 382010, India at 12:00 noon.
- (ii) The Transferor Company completed dispatch of aforesaid Notice to Equity Shareholders on 8<sup>th</sup> February 2019 along with the Postal Ballot Form and Postage pre-paid Envelope to its Equity Shareholders
- (iii) The summary of the Notices and forms sent via Courier to Equity Shareholders as on the cut-off date, are as under: -

| S. No.       | Particulars                                                                                | No. of Equity Shareholders | Total Holding (Equity share of Rs. 1 each) |
|--------------|--------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------|
| 1            | Notices and Forms dispatched to the Equity Shareholders of the Transferor Company by Post. | 16                         | 257,92,62,920                              |
| <b>Total</b> |                                                                                            | <b>16</b>                  | <b>257,92,62,920</b>                       |

- (iv) The equity shareholders 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 equity holders commenced on 12<sup>th</sup> February, 2019 and ended on 13<sup>th</sup> March, 2019 at 5.00 PM.



- (v) After the time fixed for closing of the poll by the Chairman, ballot box kept for polling was locked in my presence.
- (vi) 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.
- (vii) No Ballot papers and Postal Ballot were invalid.

I submit the result as under:-

- i. Voted **in favour** of the resolution:

| Mode of Voting | Number of Equity Shareholders voted | % of total number of Equity Shareholders voted | No. of votes cast by Equity Shareholders (in INR)* | % of total number of valid votes cast (in value) |
|----------------|-------------------------------------|------------------------------------------------|----------------------------------------------------|--------------------------------------------------|
| Poll           | 9                                   | 75                                             | 2480330520                                         | 97.52                                            |
| Postal Ballot  | 3                                   | 25                                             | 63086400                                           | 2.48                                             |
| <b>Total</b>   | <b>12</b>                           | <b>100</b>                                     | <b>2543416920</b>                                  | <b>100.00</b>                                    |

\* One Equity share with face value of Rs. 1 each represents one vote

- ii. Voted **against** the resolution:

| Mode of Voting | Number of Equity Shareholders voted | % of total number of Equity Shareholders voted | No. of votes cast by Equity Shareholders (in INR) | % of total number of valid votes cast |
|----------------|-------------------------------------|------------------------------------------------|---------------------------------------------------|---------------------------------------|
| Poll           | -                                   | -                                              | -                                                 | -                                     |
| Postal Ballot  | -                                   | -                                              | -                                                 | -                                     |
| <b>Total</b>   | <b>-</b>                            | <b>-</b>                                       | <b>-</b>                                          | <b>-</b>                              |

- iii. **Invalid** votes:

| Mode of Voting | Total number of Equity Shareholders whose votes were declared invalid | Total number of votes cast by Equity Shareholders (in INR) |
|----------------|-----------------------------------------------------------------------|------------------------------------------------------------|
| Poll           | -                                                                     | -                                                          |
| Postal Ballot  | -                                                                     | -                                                          |
| <b>Total</b>   | <b>-</b>                                                              | <b>-</b>                                                   |



Please note that the resolution as contained in the notice convening meeting of the equity shareholders 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.



*Done*

Scrutinizer appointed for the meeting of Equity Shareholders pursuant to MCA order dated 5<sup>th</sup> February, 2019

Mr. Kiran Patel,

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

(FCS: 6384 CP: 6352)

*Date: 16<sup>th</sup> March, 2019*