



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:

- (i) 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 Udhyog Bhavan, Gandhinagar, Sector – 11, Gujarat, 382010 at 1:00 P.M.
- (ii) The Transferor Company completed dispatch of aforesaid Notice to NCD Holders on 8th February, 2019 along with the Postal Ballot Form and Postage pre-paid Envelope to its NCD Holders.
- (iii) The summary of the Notices and forms sent via Courier to the NCD Holders as on the cut-off date, are as under: -

S. N o.	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

- (iv) 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.

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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