

No.6797/ITSL/OPR/2018-19

Date: - 22th October, 2018

To

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 for Variation and modification of the terms of Series 5 NCDs under the DTD**

Dear Sir,

This is with reference your letter dated 5th October, 2018 (“**Letter**”) in relation to the variation of the terms of the non-convertible debentures bearing ISIN No. INE065L08058 (“**Series 5 NCDs**”).

This is to confirm that in compliance with the provision of Clause – 12 (ii), Clause - 20 read with last para of Schedule – I of Debenture Trust Deed, the holder of debentures of Series 5 NCDs representing 80.17% of the nominal value of Debenture holders, basis the said Letter of the Company, has approved the revision of the Interest Rate and Redemption Date of Series 5 NCDs as per below table: effective from the date of coming into effect of the Proposed Scheme (as defined in the Letter of the Company).

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

In view of requisite approval of holder of debentures of Series 5 NCDs, the revision of the Interest Rate and Redemption Date of Series 5 NCDs as per above table shall be effective from the date of coming into effect of the Proposed Scheme (as defined in the Letter of the Company).

We hereby give our consent to the said revision of terms of Interest Rate and Redemption Date of Series 5 NCDs as approved by the holders of non-convertible debentures bearing ISIN No. INE065L08058 (“**Series 5 NCDs**”) and to the inclusion of the same in the scheme of Arrangement proposed to be filed with MCA.

Thanking you,

Yours sincerely

For IDBI Trusteeship Services Limited
Ajit Guruji
Sr. Vice President

pm