

**GUJARAT STATE PETROLEUM CORPORATION LTD.**

(A Govt. of Gujarat Undertaking)

Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,  
Sector-11, Gandhinagar-382 010, INDIA.

Phone : +91-79-66701001 Fax: +91-79-23236375

E-mail : gspc@gspc.in

CIN No.: U23209GJ1979SGC003281

Ref: GSPC/S&amp;L/NSE/2016-17

Date: 1<sup>st</sup> December, 2016**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: Certificate pursuant to the requirement of Regulation – 52(5) received from Debenture Trustee.**

| Ref. | Scrip Code | Maturity      | ISIN         | Coupon Rate | Name of Debenture Trustees    |
|------|------------|---------------|--------------|-------------|-------------------------------|
|      | GSPC20     | 8 years NCDs  | INE065L08017 | 9.39%       | SBI Caps Trustee Co. Ltd.     |
|      | GSPC22     | 10 years NCDs | INE065L08025 | 9.45%       |                               |
|      | GSPC72     | 60 years NCDs | INE065L08033 | 10.45%      |                               |
|      | GSPC28     | 15 years NCDs | INE065L08041 | 9.03%       | IDBI Trusteeship Service Ltd. |
|      | GSPC73     | 60 years NCDs | INE065L08058 | 9.80%       |                               |

This has reference to the above referred privately placed Non-Convertible Debentures issued by the Company and listed on Whole-sale Debt Market of your exchange.

We enclose herewith the Certificate received from Debenture Trustee pursuant to the requirement of Regulation – 52(5) that it has taken note of information disclosed in accordance with Regulation – 52 (4) for the period ended 30<sup>th</sup> September, 2016.

Thanking you,

Yours faithfully,

**For Gujarat State Petroleum Corporation Limited**  
Sandeep Dave

Company Secretary &amp; Group GM (S&amp;L)

No. 5396/ITSL/OPR/2016-2017  
December 1, 2016

To,

**Gujarat State Petroleum Corporation Limited**  
GSPC Bhavan, Nr. Udyog Bhavan,  
Sector -11, Gandhinagar-382010

Dear Sir/Madam,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

This has reference to the Privately Placed Secured Redeemable, Non-Convertible Debentures issued by Gujarat State Petroleum Corporation Limited ("Issuer") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of SEBI LODR 2015, the issuer is required to submit the documents as required thereunder along with its half yearly/annual financial results to the Stock Exchange w.r.t. Listed Debt Securities, along with a letter from the Debenture Trustee, stating that the Debenture Trustee has noted the contents furnished by the issuer as per Regulation 52(4).

With reference to above, we have received as per regulation 52(4), the half yearly information through the issuer's letter dated 30.11.2016 for the year ended 30.09.2016 and have noted its contents.

Thanking you,

Yours faithfully

For **IDBI Trusteeship Services Limited**

  
(Authorised Signatory)



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Phone : +91-79-66701001 Fax: +91-79-23236375  
E-mail : gspc@gspc.in  
CIN No.: U23209GJ1979SGC003281

Date: 30<sup>th</sup> November, 2016

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: Certificate pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirement), 2015.

| Ref. | Scrip Code | Maturity      | Coupon Rate |
|------|------------|---------------|-------------|
|      | GSPC28     | 15 years NCDs | 9.03%       |
|      | GSPC73     | 60 years NCDs | 9.80%       |

Information required under Regulation – 52(4) are as follows

| Sr. No. | Particulars                                                                                        | Remarks                                    |
|---------|----------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1       | Credit Rating and Change in credit rating (if any)                                                 | As per Annexure -A                         |
| 2       | Asset cover available                                                                              | Not applicable as Debentures are Unsecured |
| 3       | Debt-equity ratio                                                                                  | 1.82                                       |
| 4       | Previous due date for the payment of interest/ principal and whether the same has been paid or not | As per Annexure -A                         |
| 5       | Next due date for the payment of interest/ principal                                               | As per Annexure -A                         |
| 6       | Debt- Service Coverage Ratio*                                                                      | 14.29                                      |
| 7       | Interest Service Coverage Ratio**                                                                  | Not Applicable                             |
| 8       | Outstanding redeemable preference shares( quantity and value)                                      | Not Applicable                             |



|    |                                                         |                                                                                                                                                                                                        |
|----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9  | Capital Redemption Reserve/Debenture Redemption Reserve | Debenture Redemption Reserve on Non-Convertible Debentures of ₹ 6000 crores will be created at the end of the year based on the availability of profits.<br>Balance as on 31.03.2016 is Rs. 347.74 Crs |
| 10 | Net worth                                               | 12,617.95 Crores                                                                                                                                                                                       |
| 11 | Net Profit after tax                                    | 376.53 Crs                                                                                                                                                                                             |
| 12 | Earnings per share (Basic)                              | 1.45                                                                                                                                                                                                   |

\* Debt Service Coverage Ratio: (Profit after Tax+ Interest + Deprecation + Other Non-cash Expenses) / (Interest net off transferred to Capital work in progress + Principle repayment during the period).

\*\* Interest Coverage ratio for the period is not applicable as presently the interest is capitalized as per Indian Accounting Standard (Ind AS) 23 and no amount is charges to the statement of profit and loss.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For Gujarat State Petroleum Corporation Limited**

  
**Chief Financial Officer**



**To,  
GSPC**

**Certificate of Debenture Trustee pursuant to Regulation 52(5)**

We, IDBI Trusteeship Services Limited hereby confirm that we have received and noted the information as specified under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement), 2015 as reproduced in this letter.

**For IDBI Trusteeship Services Limited**

**Authorized Signatory**

## Annexure - A

- **Credit Rating assigned to NCDs**

| Particulars of NCDs                          | Credit rating assigned      |                                                            |
|----------------------------------------------|-----------------------------|------------------------------------------------------------|
|                                              | CARE                        | CRISIL                                                     |
| 15 years NCDs aggregating to Rs. 2000 Crores | "CARE A+"<br>(Credit watch) | "CRISIL A+ "<br>(Rating Watch with Negative Implications') |
| 60 Years NCDs aggregating to Rs. 1000 Crores | "CARE A"<br>(Credit watch)  | CRISIL A<br>(Rating Watch with Negative Implications')     |

- **Previous due date for the payment of interest/ principal and whether the same has been paid or not**

|                                            |                                                                                                     |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Previous due date for payment of interest  | 30 <sup>th</sup> June, 2016 for all NCDs: Interest has been paid to all the Debenture holders       |
| Previous due date for payment of Principal | No payment was due towards principal during the half year ended on 30 <sup>th</sup> September, 2016 |

- **Next due date for the payment of interest/ principal**

|                                                    |                                                                                                                                                                     |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Next due date for payment of interest for all NCDs | 31 <sup>st</sup> December, 2016                                                                                                                                     |
| Next due date for payment of Principal             | Due date for repayment of principal are as follows: <ul style="list-style-type: none"><li>• 15 Years NCDs: 22/03/2028</li><li>• 60 Years NCDs: 22/03/2073</li></ul> |



Corporate Office: Apeejay House, 6th Floor,  
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.  
Tel : 022-4302 5555 Fax : 022-2204 0465  
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee  
Company Ltd.**

**Ref.no.4184/SBICTCL/DT/2016-17**

**Date: 1st December, 2016**

**Gujarat State Petroleum Corporation Limited (GSPC)**  
4th Floor, North Wing,  
GSPC Bhavan, Behind Udyog Bhavan,  
Sector- 11, Gandhinagar - 382 010

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 1000 Crores, Rs. 1000 Crores and Rs. 1000 Crores by Gujarat State Petroleum Corporation Limited ("Issuer"), for the half year ended 30th September, 2016.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

**Authorised Signatory**



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CIN No.: U23209GJ1979SGC003281

Date: - 30<sup>th</sup> November, 2016

**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: Certificate pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirement), 2015.**

|      | Scrip Code | Maturity      | Coupon Rate |
|------|------------|---------------|-------------|
| Ref. | GSPC20     | 8 years NCDs  | 9.39%       |
|      | GSPC22     | 10 years NCDs | 9.45%       |
|      | GSPC72     | 60 years NCDs | 10.45%      |

**Information required under Regulation – 52(4) are as follows**

| Sr. No. | Particulars                                                                                        | Remarks                                    |
|---------|----------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1       | Credit Rating and Change in credit rating (if any)                                                 | As per Annexure -A                         |
| 2       | Asset cover available                                                                              | Not applicable as Debentures are Unsecured |
| 3       | Debt-equity ratio                                                                                  | 1.82                                       |
| 4       | Previous due date for the payment of interest/ principal and whether the same has been paid or not | As per Annexure -A                         |
| 5       | Next due date for the payment of interest/ principal                                               | As per Annexure -A                         |
| 6       | Debt- Service Coverage Ratio*                                                                      | 14.29                                      |



|    |                                                               |                                                                                                                                                                                                        |
|----|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | Interest Service Coverage Ratio**                             | Not Applicable                                                                                                                                                                                         |
| 8  | Outstanding redeemable preference shares( quantity and value) | Not Applicable                                                                                                                                                                                         |
| 9  | Capital Redemption Reserve/Debenture Redemption Reserve       | Debenture Redemption Reserve on Non-Convertible Debentures of ₹ 6000 crores will be created at the end of the year based on the availability of profits.<br>Balance as on 31.03.2016 is Rs. 347.74 Crs |
| 10 | Net worth                                                     | 12,617.95 Crores                                                                                                                                                                                       |
| 11 | Net Profit after tax                                          | 376.53 Crores                                                                                                                                                                                          |
| 12 | Earnings per share (Basic)                                    | 1.45                                                                                                                                                                                                   |

\* Debt Service Coverage Ratio: (Profit after Tax+ Interest + Deprecation + Other Non-cash Expenses) / (Interest net off transferred to Capital work in progress + Principle repayment during the period).

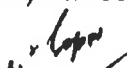
\*\* Interest Coverage ratio for the period is not applicable as presently the interest is capitalized as per Indian Accounting Standard (Ind AS) 23 and no amount is charges to the statement of profit and loss.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Gujarat State Petroleum Corporation Limited

  
Chief Financial Officer



To,  
GSPC

Certificate of Debenture Trustee pursuant to Regulation 52(5)

We, SBICAP Trustee Company Limited hereby confirm that we have received and noted the information as specified under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement), 2015 as reproduced in this letter.

For SBICAP Trustee Company Limited

Authorized Signatory

## Annexure - A

- Credit Rating assigned to NCDs

| Particulars of NCDs                                | Credit rating assigned      |                                                            |
|----------------------------------------------------|-----------------------------|------------------------------------------------------------|
|                                                    | CARE                        | CRISIL                                                     |
| 8 and 10 years NCDs aggregating to Rs. 2000 Crores | "CARE A+"<br>(Credit watch) | "CRISIL A+ "<br>(Rating Watch with Negative Implications') |
| 60 Years NCDs aggregating to Rs. 1000 Crores       | "CARE A"<br>(Credit watch)  | CRISIL A<br>(Rating Watch with Negative Implications')     |

- Previous due date for the payment of interest/ principal and whether the same has been paid or not

|                                            |                                                                                                      |
|--------------------------------------------|------------------------------------------------------------------------------------------------------|
| Previous due date for payment of interest  | 30 <sup>th</sup> June, 2016 for all NCDs: Interest has been paid to all the Debenture holders        |
| Previous due date for payment of Principal | No payment was due towards principal during the half year ended on 30 <sup>th</sup> September, 2016. |

### Next due date for the payment of interest/ principal

|                                                    |                                                                                                                                                                                                       |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Next due date for payment of interest for all NCDs | 31 <sup>st</sup> December, 2016                                                                                                                                                                       |
| Next due date for payment of Principal             | Due date for repayment of principal are as follows: <ul style="list-style-type: none"><li>• 8 Years NCDs: 21/09/2020</li><li>• 10 Years NCDs: 1/10/2022</li><li>• 60 Years NCDs: 28/09/2072</li></ul> |

