

GUJARAT STATE PETROLEUM CORPORATION LIMITED

NOTICE

Notice is hereby given that an Extra Ordinary General Meeting of the members of Gujarat State Petroleum Corporation Limited will be held on Wednesday, the 9th July, 2014 at Committee Room, Office of Chief Secretary, 5th Floor, Block No. 1, New Sachivalaya at 3.30 P.M to transact the following businesses:

SPECIAL BUSINESS

To consider, and if thought fit, to pass, with or without modification the following resolutions as Special resolutions:

1. To approve increase in Borrowing Limit as Special Resolution.

"RESOLVED THAT in supersession of earlier resolution passed by the members in General Meeting and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 consent of the members be and is hereby given to the Board of Directors of the Company to borrow from time to time such sum or sums of money as they may deem fit by way of loans / debentures or any other mode of borrowing as may be deemed fit by the Board of Directors for the purpose of the business of the Company notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rs. 25,000 Crores (Rupees Twenty Five Thousand Crores Only) at any time".

"RESOLVED FURTHER THAT Board of Directors or its delegated authority be and is hereby authorized to finalize terms and conditions of such borrowing and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution".

2. To approve creation of charge/encumbrance on assets of the Company as Special Resolution.

"RESOLVED THAT in supersession of earlier resolutions passed by the members and pursuant to the provision of Section 180 (1) (a) and other applicable provision, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to the creation by the Board of Directors of the company (herein after referred to as "Board" which term shall include any committee of the Board constituted / to be constituted to exercise its powers, including the powers conferred by this resolution) from time to time of such mortgages, charges, liens,

hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation and / or other securities created by the Company on such terms and conditions as the Board in its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the company's undertaking (s) in favour of banks / financial institutions/debentures trustees / other lenders as may agreed to by the Board for the purpose of securing the repayment of any loans / financial assistance/other borrowing subject to maximum of Rs. 25,000 crores (Rupees Twenty Five Thousand Crores).

“RESOLVED FURTHER THAT the Board or its delegated authority be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating the mortgage, charges, liens, hypothecation, assignment, transfer and/or other securities and to do all such acts, things and deeds as may be necessary to give effect to this resolution.”

By order of the Board,

Sandeep Dave
Company Secretary

Date: 13th June, 2014

Place: Gandhinagar

Registered Office :

GSPC Bhavan, Sector – 11,

Gandhinagar – 382 011

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE MUST REACH TO THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
2. WHEREIN MEMBER (S) ARE BODY CORPORATE (VIZ COMPANIES ETC) AUTHORISATION IS TO BE DONE BY THE BOARD OF THAT BODY CORPORATE IN FAVOUR OF ANY PERSON AS PER THE PROVISIONS OF SECTION 113 OF COMPANIES ACT, 2013, WHO SHALL ACT AS THE REPRESENTATIVE OF THAT BODY CORPORATE AND SHALL HAVE SAME RIGHT AND POWERS ON BEHALF OF BODY CORPORATE AS IF IT WERE AN INDIVIDUAL. THE AUTHORISED REPRESENTATIVE SHALL SEND THE CERTIFIED TRUE COPY OF THE RESOLUTION AT THE REGISTERED OFFICE OF

THE COMPANY TO REACH BEFORE THE DATE OF EXTRA
ORDINARY GENERAL MEETING.

Explanatory Statement Pursuant to Section 102 (2) of the Companies Act, 2013

Item No. 1 & 2

The Company is focusing on development of Deen Dayal Discovery. The Company would need funds for E&P Operation and various expansion/diversification activities. Total fund requirements would be funded by a mix of debt, equity and internal accruals.

Keeping in view the fund requirements of the Company, the Board of Directors at its 200th Board meeting held on 14th May, 2014 has approved enhancement of the Fund Based Facility limit from Rs. 20,000 Crs to Rs. 25,000 Crs to meet the fund requirement of the Company.

As per the provision of Section – 180(1)(c) of the Companies Act, 2013 approval of the Shareholders is required for increasing borrowing limit in excess of paid up capital of the company and free reserves. Further pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 approval of the Members is required for creating encumbrance on movable and/or immovable assets of the Company. Hence the above resolutions are placed for consideration and approval of the members.

The Board of Directors recommends the resolutions for your approval. None of the Directors or Key Managerial Personnel of the company or their relatives is deemed to be concerned or interested, financial or otherwise in the proposed resolution.

The resolution is placed for the consideration and approval of the members.

By order of the Board,

Sandeep Dave
Company Secretary

Date: 13th June, 2014

Place: Gandhinagar

Registered Office:

GSPC Bhavan, Sector – 11,

Gandhinagar – 382 011.