



Gujarat State Petroleum Corporation Limited

CIN :- U23209GJ1979SGC003281

Registered Office :- GSPC Bhavan, Behind Udhyog Bhavan, Sector - 11, PIN -382010

Phone :- 079-66701736 E mail ID: cs@gspc.in

Ref no.:GSPC/S&L/2018-19

Date: 5th October, 2018

To,
All Non-Convertible Debentures Holders
(**"Series 5 NCDs"**)
ISIN No. INE065L08058

Re: Variation and modification of the terms of Series 5 NCDs (as defined below) under the DTD (as defined below).

Dear Sir,

This is with reference to unsecured non-convertible debentures bearing ISIN No. INE065L08058 (**"Series 5 NCDs"**), one of the series of the unsecured non-convertible debentures (**"GSPC NCDs"**) issued by Gujarat State Petroleum Corporation Limited (the **"Company"**), which are listed on the debt segment of the National Stock Exchange (**"NSE"**), the terms of which have been set out in the debenture trust deed executed by and between the Company and IDBI Trusteeship Services Limited (**"IDBI Trustee"**) dated June 20, 2013 (**"DTD"**).

This communication is addressed to you by the Company to obtain your consent for variation in Interest Rate and Redemption Date of the Series 5 Debentures as elaborated below. ,

Brief Background of the Proposed Transaction

For ease of reference the undersigned would like to bring to your attention the brief background of the proposed transaction.

Proposed Scheme

Our Company (as **"Transferor Company"**) intends to enter into a scheme of arrangement (the **"Proposed Scheme"**) under Section 230 of the Companies Act, 2013 (**"Act"**) with Gujarat State Investments Limited (as the **"Transferee Company"**).

By way of a brief overview of the Transferee Company, the Transferee Company is a public limited company incorporated on 29 January 1988 under the provisions of the Companies Act, 1956 with CIN U64990GJ1988SGC010307 and having its registered office at 6th Floor, H K House Ashram Road Ahmedabad – 380 009, Gujarat. The Transferee Company is a Government Company in accordance with Section 2 (45) of the Act. The Transferee Company holds the investments of Government of Gujarat in various state sector entities. The Transferee Company is engaged in the business of investment generally.

Under the Proposed Scheme, upon receipt of sanction of the relevant authority i.e. the Ministry of Corporate Affairs (**"MCA"**) for the Proposed Scheme, all rights and obligations of the Transferor Company relating to listed unsecured non-convertible debentures issued to the existing debenture holders, will be assigned to the Transferee Company, and by way of consideration for taking over the NCDs, the Transferor Company shall issue its equity shares to the Transferee Company.

Proposed Variation in the Interest Rate:

The current Interest Rate for the Series 5 NCDs is 9.80 Percent Per Annum. The Interest Rate is proposed to be revised to 9.45 Per Cent Per Annum (instead of 9.80 Percent Per Annum) with effect from the date of effectiveness of the Proposed Scheme.

Proposed Change of Redemption Date:

The current Redemption Date of the Series 5 NCDs is March 22, 2073 and the Company has reserved a Call Option to redeem the Series 5 NCDs on a Call Option Date with first Call Option Date being March 22, 2025. It is proposed that pursuant to the Proposed Scheme becoming effective, the Redemption Date of the Series 5 NCDs be changed from present March 22, 2073 to March 22, 2025.

Please note that the provisions of Clause 20 of the DTD shall apply to the variation in the Interest Rate and Redemption Date as aforesaid and such variation shall be binding on the holders of Series 5 NCDs in the event that holders representing not less than 75% in value of Series 5 NCDs consent to the said variation in the Interest Rate and in the Redemption Date.

All other terms of the Series 5 NCDs shall remain the same as per the terms contained in the DTD.

Request

In view of the aforementioned background, we request your consent for variation in the Interest Rate as elaborated above in the format attached herewith as Annexure – I.

A brief note on the Proposed Scheme and the rationale behind the same is attached herewith as Annexure – II for your ready reference. In case you need any further information, we would be happy to provide you with the same.

Please note that M/S IDBI Trusteeship Services Limited is the Debenture Trustee for Series 5 NCDs and shall get in touch with you for facilitating your consent.

For and on behalf of Gujarat State Petroleum Corporation Limited



Sandeep Dave
Company Secretary

Copy to:

Mr. Ajit Guruji – Sr. Vice President
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.