



Scrutinizer's Report

[Pursuant to section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

Shri Pankaj Joshi, IAS

Chief Secretary, Government of Gujarat

Hon'ble Chairman appointed by Hon'ble Ministry of Corporate Affairs, Govt. of India New Delhi for the meeting of Equity Shareholders of the Company ("Chairman")

Gujarat State Petroleum Corporation Limited

GSPC Bhavan, Sector-11, Gandhinagar-382 010

SUB: Report of the Scrutinizer on the voting conducted through poll on the resolutions contained in the Notice dated 12th September, 2025 at the MCA Convened Meeting of Equity Shareholders of Gujarat State Petroleum Corporation Limited held on Friday, 17th October, 2025 at 5.00 P.M. IST at Committee Room, Chief Secretary Office, 5th Floor, Block No. 1, New Sachivalaya, Gandhinagar, Gujarat -382010 as per direction of Hon'ble Ministry of Corporate Affairs in connection with the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("2016 Rules")

Dear Sir,

1. The Hon'ble Ministry of Corporate Affairs, Government of India, at New Delhi ("**Hon'ble MCA**"), by order dated 10th September, 2025 ("**Order**"), has directed Gujarat State Petroleum Corporation Limited ("**Applicant/Transferor Company 1**" or the "**Company**") to convene a Meeting of its Equity Shareholders (hereinafter referred to as the "**Meeting**") to consider and, if thought fit, approve the proposed Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("**GSPC**" / Transferor Company 1 / Company), Gujarat State Petronet Limited ("**GSPL**" / Transferor Company 2), GSPC Energy Limited (" **GEL** / Transferor Company 3"), Gujarat Gas Limited ("Transferee Company / Demerged Company") and GSPL Transmission Limited (GTL / 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**2013 Act**") (hereinafter referred to as the "**Scheme**").
2. I, Kiran Kumar Patel, Proprietor of M/s K. K. Patel & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer by the Hon'ble MCA vide its order dated 10th September, 2025 for the purpose of scrutinizing the poll conducted at the MCA convened Meeting scheduled at Friday, 17th October, 2025 at 5.00 P.M. IST at Committee Room, Chief Secretary Office, 5th Floor, Block No. 1, New Sachivalaya, Gandhinagar,



Gujarat -382010 in respect of the business to be transacted as to resolution for considering and approving the Scheme as contained in the Notice dated 12.09.2025.

3. As per the directions of the Hon'ble MCA issued vide the Order:

- a. A Notice of the Meeting was sent through electronic mode via E-mail to all the Equity Shareholders on the E-mail addresses that were registered with the Company/Registrar and Transfer Agent ("RTA") i.e. KFIN Technologies Limited as on 1st August, 2025 (As per Hon'ble MCA Order), the relevant date for sending the Notice to eligible equity shareholders.
 - b. The said Notice was also placed on the website of the Company at: <https://gspcgroup.com/GSPC/schemeofarrangementandamalgamation/>
 - c. Notice of the Meeting of the Equity Shareholders of the Company was published in English newspaper Financial Express (English) – all edition and Gujarati Translation thereof in Financial Express (Gujarati) – Ahmedabad edition on 16th September, 2025.
4. The shareholders of the Company holding Shares as on the "cut-off" date i.e. Friday, 1st August, 2025 were entitled to vote on the resolutions as contained in the Notice of the Equity Shareholders Meeting.
5. The Management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules made thereunder relating to voting through poll on the resolution contained in the Notice of the MCA convened Meeting.
6. Our responsibility as a Scrutinizer was restricted to scrutinize the poll process at the meeting in a fair and transparent manner, and to prepare and submit our report on the votes cast in favour of or against the resolution.
7. The voting through poll at the MCA convened meeting of Equity Shareholders was conducted to consider and if thought fit, to pass the following resolution for approval of the scheme by the requisite statutory majority.

"RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the 2013 Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of Gujarat State Petroleum Corporation Limited and subject to the approval of the Hon'ble MCA, and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble MCA or any other regulatory or statutory authority(ies), 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" in relation to the companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the matters pertaining to this Scheme or any other matter relating hereto), the Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"),



as placed before this MCA convened Meeting of the Equity Shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, Shri Rajesh Sivadasan, Chief Financial Officer and Ms. Reena Desai, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary, to give effect to this resolution and effectively implement the proposed amalgamation and arrangement embodied in the Scheme including matters referred to in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble MCA or its appellate authority(ies) while sanctioning the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary or appropriate, while giving effect to the Scheme, as the Board may deem fit and proper, subject to compliance with the applicable laws and regulations, without being required to seek any further consent / approval of the Shareholders and the Shareholders shall be deemed to have given their consent / approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

8. I supervised the poll process and ensured orderly conduct of voting by the Equity shareholders present in person/through authorized representative and through proxies during the Meeting.
9. The requisite Quorum as per Order of the Hon'ble MCA was present throughout the Meeting.
10. After the time fixed for closing of the poll announced by the Chairman, the ballot box kept for polling was locked in my/our presence with due identification marks placed by me / us. Thereafter, the voting by poll was carried out.
11. The locked ballot box was subsequently opened in my presence and was witnessed by two witnesses namely, (1) Mr. Shreyansh Patel and (2) Mr. Rishit Bhatt, who are not in the employment of the Company, the Signatures of witnesses are appended below

Name of Witness	Signature
Mr. Shreyansh Patel	
Mr. Rishit Bhatt	

12. Poll papers were diligently scrutinized by me along with the authorizations / proxies lodged with the Company.
13. I/We did not find any poll papers invalid.
14. Based on such scrutiny of the voting through Poll during the Meeting, the result of the voting is as under:



(i) Voted in favour of Resolution:

Number of Equity Shareholders voted through Poll	% of the total number of Equity Shareholders voted	Number of votes cast in favour of resolution	% of the total number of valid votes cast
19	100%	1,073,59,84,764	100%

*One Equity Share with Face Value of INR 1/- Each represents one vote.

(ii) Voted against the Resolution:

Number of Equity Shareholders voted through Poll	% of the total number of Equity Shareholders voted	Number of votes cast against the resolution	% of the total number of valid votes cast
NIL			

*One Equity Share with Face Value of INR 1/- Each represents one vote.

(iii) Invalid Votes:

Total Number of Equity Shareholders whose votes were declared invalid	Total Number of votes cast by them
NIL	

Further out of the above results of votes casts by **Public Shareholders** (excluding the Promoter), through voting by poll at the Meeting of the Company is tabulated as under:

Particulars of vote	Total Value of votes cast by Public Shareholders	Percentage (%)
Favour	3501218182	100%
Against	NIL	NIL
Total Value of Votes	3501218182	100%

Based on the aforesaid results, since the resolution has been approved by majority of the Equity Shareholders exercising voting rights representing three-fourths in value of the equity shares held by them and they have voted in favor of, through Poll made available during the Meeting, I report that the proposed resolution stated hereunder is declared as passed with requisite majority of Equity Shareholders in accordance with the provision of Section 230(6) of the 2013 Act.



The Poll papers and all other relevant records relating to voting will be handed over to the Company Secretary for safe keeping as provided in the 2013 Act read with the relevant rules.

Thanking you.

Yours faithfully,




Kiran Kumar Patel

Scrutinizer

M/s K. K. Patel & Associates,

Practicing Company Secretaries

PR Certificate No.: 1636/2021

FCS: 6384 CP: 6352

UDIN: F006384G001613000

Date: 18.10.2025

Place: Gandhinagar

Countersigned by:

For Gujarat State Petroleum Corporation Limited



Hon'ble Chairperson appointed by the Hon'ble MCA

Date: 18/10/2025

Place: Gandhinagar