

**BEFORE THE
MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG
NEW DELHI – 110001.**

Company Application No 24/8/2018-CL-III of 2018
[Under Section 230 (1) (a) of the Companies Act, 2013]

IN THE MATTER OF:

Companies Act, 2013

AND

IN THE MATTER OF:

SCHEME OF ARRANGEMENT AMONG GUJARAT STATE PETROLEUM CORPORATION LIMITED (GSPC) AND GUJARAT STATE INVESTMENT LIMITED AND GSPC NCD HOLDERS

<p>GUJARAT STATE PETROLEUM CORPORATION LIMITED [CIN NO. U23209GJ1979SGC003281] a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at GSPC Bhavan, Behind UdyogBhavan, Sector-11, Gandhinagar – 382 010, Gujarat.</p>	<p style="text-align: right;">APPLICANT/ TRANSFEROR COMPANY</p>
<p>GUJARAT STATE INVESTMENT LIMITED [CIN NO. U64990GJ1988SGC010307], a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, H K House Ashram Road Ahmedabad – 380 009, Gujarat.</p>	<p style="text-align: right;">APPLICANT/ TRANSFeree COMPANY</p>

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 102 OF THE COMPANIES ACT, 2013 ("THE ACT") FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF EQUITY SHAREHOLDERS OF GUJARAT STATE INVESTMENT LIMITED (GSIL) DIRECTED TO BE CONVENED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA.

A. This is a Statement accompanying the Notice convening the meetings of :

- i. The Equity Shareholders of GSPC;
- ii. The Equity Shareholders of GSIL; and
- iii. The NCD Holders of GSPC;

as required under the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The afforested separate meetings are being convened to consider the Scheme of Arrangement among Gujarat State Petroleum Corporation Limited (GSPC) and Gujarat State Investment Limited (GSIL) and the GSPC NCD Holders (Scheme).

B. In pursuance of the Order of the Hon'ble Ministry of Corporate Affairs, Government of India directing the calling, convening and conducting of the aforestated meetings, the details of the said meetings are as under:

- i. Date of Order :- 5th February, 2019
- ii. Details of Meetings scheduled pursuant to the MCA order dated 5th February, 2019 are as follows;

Particulars of Meeting	Date and Time	Venue
GSPC Equity Shareholders	Friday, the 15 th March, 2019 at 12.00 NOON.	2 nd Floor, Board Room, GSPC Bhavan, Behind UdhhyogBhavan, Sector - 11, Gandhinagar - 382010
GSIL Equity Shareholders	Friday, the 15 th March, 2019 at 5.00 P.M.	Committee Room, Finance Department, 5 th Floor, Block No. 4, New Sachivalaya, Gandhinagar.
GSPC NCD holders	Friday, the 15 th March, 2019 at 1.00 P.M.	Assembly Hall, Board Room, GSPC Bhavan, Behind UdhhyogBhavan, Sector - 11, Gandhinagar - 382010

C. Details of Transferor Company:

➤ **Gujarat State Petroleum Corporation Limited (GSPC)**

- a. Name of Company : Gujarat State Petroleum Corporation Limited
- b. Corporate Identification Number: U23209GJ1979SGC003281.
- c. Permanent Account Number: AABCG4502F.
- d. Date of Incorporation: 29/01/1979.
- e. Type of Company: Public, Limited by shares, Government Company.
- f. Registered Office Address:GSPC Bhavan, Behind Udyog, Bhavan,
Sector- 11, Ghandhinagar – 382010.
- g. Email Address: cs@gspc.in
- h. Summary of main object as per Memorandum of Association and Main business carried by Company

The main objects, contained in the Memorandum of Association of GSPC are as follows:

- 1) *To explore, exploit, manufacture, synthesize, produce, prepare, extract, process, finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport, refine, store and generally carry on the business or deal or traffic in hydrocarbons like crude oil and natural gas and processing thereof into its components for production of products such as light distillants like fuel, gas, LPG, Middle distillates like kerosene, naphtha, motor spirit, diesel, aviation turbine fuel, heavy distillates like fuel, oil, LSHS, Wax, Heavy ends, Methane, Ethane, propane, Butane, and NGL and also cracking of petroleum fraction and hydrocarbons gases, with the object to obtain the basic building blocks such as olefins like ethylene, acetylene, propylene, butylene, butadiene, aromatics like benzene, toluene, xylenes and to deal in these items.*
- 2) *To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport, and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyvinylchloride, polyvinyl acetate, polymethyl methacrylate, epoxy resins, alkyd resins, melamine polycarbonates, polyamides, polyimides, polymethanes, polyacrylo-nitrile, polyesters such as polyethylene terephthalate and polyethylene isophthalate, ethylene oxide, ethylene glycol, propylene oxide and polyols, glycol esters and glycol ethers, dodecyl benzene and other types of Alkyl Benzenes, etc., derived from the building blocks such as methane, ethane, ethylene, propane, propylene, butane, butylene, LPG etc.*

- 3) *To carry on in India and elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, importing, storing, packaging, selling, transporting, distributing, exporting and disposing etc.*
- a. *All chemicals derived from hydrocarbons including those from petroleum sources, elements, chemical compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.*
 - b. *Special types of petroleum and petroleum products, including specifically crude oil, associated and free gases refinery gases, reformer and cracker gases naphtha, reformulate, middle distillate fractions, residue fuel oil, slack wax, tank bottoms and by-products or waste products therefrom.*
 - c. *All petrochemicals building blocks and derivatives thereof, whether liquid, solid fluid or gaseous and including benzene, toluene, ortho xylene, meta xylene para, xylene, ethy benzenes, ethylane, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, aliphatic and aromatic alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cyanates and isocyanates and reaction products of various organic synthesis like halogenation, sulfonation and sulfatation, nitration, amination oxidation, reduction estification, alkylation, hydrolysis, phosgenation, hydrogenation, etc. and any other process developed or likely to be developed.*
 - d. *Polymers, elastomers, resins and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods, and including polyethylene, polypropylene, polystyrene, polyvinyl chloride, polyamides, polyimides, polymethacres, polyacrylonitrile, polyesters such as polyethylene terephthalate and polyethylene isophthalate etc.*
 - e. *Polymer processing chemicals and additives of all types and for all purposes and including plasticisers, fillers, antioxidants, retarders, colouring chemicals etc.*
 - f. *Elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer formulations, including polybutadiene, polyisoprene, butyl rubber, nitrile rubber, EP rubber, speciality rubbers and including rubber processing chemicals such as accelerators, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles etc.*
 - g. *Synthetic fibers and fiber intermediates of all types, grades formulations and blendings and including polyester fibers, polyacrylonitrile, polyvinylacetate, polypropylene, nylon and other synthetic and cellulosic fibers etc.*
 - h. *Solvents of all types, grades and formulations, essences flavours, perfumery materials, surface coatings and laquers etc.*
 - i. *Synthetic detergents and detergent intermediates of all types and surface active agents, including dodecyl benzene, propylene tetramer and biodegradable detergents.*
 - j. *Pesticides, micronutrients and related intermediaries of all types and formulations, including insecticides, pesticides, weedicides, rodenticides, fungicides etc.*

- k. Refrigerants of all types.
- l. Single cell and multi cell proteins from hydrocarbons

- i. Details of change in Name, Registered Office and Objects of GSPC during last 5 Years:

There has been no change in the Name, Registered office and Objects of GSPC during last 5 years.

- j. Name of stock exchange(s) where securities of GSPC are listed, if applicable:

The equity shares of GSPC are not listed on any recognized Stock Exchange in India. However the unsecured Non – convertible Debentures (NCDs) issued by GSPC are listed on the National Stock Exchange of India.

- k. Details of Capital Structure:

Before Approval of Scheme of Arrangement:

Particulars	Amount
Authorised Share Capital	
300,00,00,000 equity shares of Rs. 1 each.	300,00,00,000
Total	300,00,00,000
Issued, Subscribed and paid-up Share capital	
257,92,62,920 equity shares of Rs. 1 each	257,92,62,920
Total	257,92,62,920

After Approval of Scheme of Arrangement:

Particulars	Amount
Authorised Share Capital	
10,06,98,99,624 equity shares of Rs. 1 each	10,06,98,99,624
Total	10,06,98,99,624
Issued, Subscribed and paid-up Share capital	
10,06,98,99,624 equity shares of Rs. 1 each	10,06,98,99,624
Total	10,06,98,99,624

As per the Scheme of Arrangement, the authorised share capital of GSPC shall stand increased in accordance with law upon receipt of requisite approvals for the Scheme and that the same will be deemed to have complied with all the provisions related to increase in authorised share capital of the Company. No further approval shall be obtained from shareholders with respect to increase in authorised share capital and issue of new equity shares pursuant to the scheme.

I. Names of Promoters along with their addresses:

Sr. No.	Name of Shareholder	Administrative Office address of relevant department of Government of Gujarat
1.	Governor of Gujarat on behalf of Government of Gujarat	Energy & Petrochemicals Dept., 5th Floor, Block No.5, New Sachivalaya, Gandhinagar-382 010.

m. Name of Directors along with their addresses:

Sr. No.	Name of Director	Nature of Directorship	Address
1	Dr. J. N. Singh, IAS	Chairman	Chief Secretary, 5th Floor, Block No.1, New Sachivalaya, Gandhinagar-382 010
2	Shri Arvind Agrawal, IAS	Director	Additional Chief Secretary, Finance Department, Block No.4, 5th Floor, New Sachivalaya, Gandhinagar
3	Dr. Manjula Subramaniam, IAS (Retd.)	Woman Independent Director	K-504, Sector-20, Gandhinagar, Gujarat – 382020
4	Shri M. M. Srivastava, IAS (Retd.)	Director	Chairman, GSPL GSPL Bhavan, E-18 GIDC, Sector-28, Gandhinagar.
5	Shri K. Kailashnathan, IAS (Retd.)	Director	Chief Principal Secretary to Hon'ble Chief Minister Swarnim Bhavan, 3rd Floor, New Sachivalaya, Gandhinagar.
6	Dr. Ravindra Dholakia	Independent Director	A1-302, Meadows, Adani Shantigram Township, Near Vaishnodevi Circle, S. G. Highway, Ahmedabad 382421.
7	Dr. N. Ravichandran	Independent Director	Bungalow No. 419 Indian Institute of Management Ahmedabad 380 015.

8	Dr. Yogesh Singh	Independent Director	Vice Chancellor Delhi Technological University ShahbadDaulatpur, Bawana Road, Delhi – 110 042
9	Dr. T. Natarajan, IAS	Managing Director	Gujarat State Petroleum Corporation Ltd. GSPC Bhavan, B/h.UdyogBhavan, Sector-11, Gandhinagar-382 011.

➤ **Gujarat State Investment Limited (GSIL)**

- a. Name of Company: Gujarat State Investment Limited.
- b. Corporate Identification Number: U64990GJ1988SGC010307.
- c. Permanent Account Number: AABCG4649M.
- d. Date of Incorporation: 29/01/1988.
- e. Type of Company: Public, Limited by shares, Government Company.
- f. Registered Office Address: 6th Floor, H K House, Ashram Road, Ahmedabad, Gujarat 380009, India.
- g. Email Address: infoatgsil@gmail.com
- h. Main object as per Memorandum of Association:

To acquire, underwrite, hold, sell, transfer, hypothecate, invest in and otherwise dispose of shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere and debenture, debenture stocks, Bonds, obligations and securities, issued or guaranteed by any Government, sovereign ruler, commissioner, Public Body or Authority, Supreme, Municipal, Local or otherwise, whether in India or Abroad, to acquire any such shares , stocks , debentures, Debenture stocks, Bonds, Obligations or Securities by original subscription, Tender, Purchase, Exchange or otherwise and to subscribe for them either conditionally or otherwise and to Guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof. To issue Shares, Debentures, Debenture Stocks, Bonds, Obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by Trust Deed or otherwise on the

undertaking or the Company or upon any specific property and rights, present and future, of the Company (including uncalled capital) or otherwise howsoever.

- i. Details of change in Name, Registered Office and Objects of GSIL during last 5 Years :

There has been no change in Name, Registered office and Objects of GSIL during last 5 years.

- j. Name of stock exchange(s) where securities of GSIL are listed, if applicable

None of the securities issued by GSIL are listed on Recognised stock exchange(s) in India.

- k. Details of Capital Structure

Particulars	Amount
Authorised Share Capital	
285,00,00,000 Equity shares of Rs. 10 each.	2850,00,00,000
1,50,00,000 Preference shares of Rs. 100 each	1,50,00,00,000
Total	3000,00,00,000
Issued, Subscribed and paid-up Share capital	
104,27,69,070 equity shares of Rs. 1 each	1042,76,90,700
Total	1042,76,90,700

There will be no change in the share capital structure of GSIL post the Scheme becoming effective.

- l. Names of Promoters along with their addresses:

Sr. No.	Name of Shareholder	Administrative Office address of relevant department of Government of Gujarat
1	Governor of Gujarat on behalf of Government of Gujarat	Finance Department 5th Floor, Block 4, New Sachivalaya, Gandhinagar, Gujarat 382010

- m. Name of Directors along with their addresses:

Sr. No.	Name of Director	Nature of Directorship	Address
1	Shri Arvind Agrawal, IAS	Chairman	Additional Chief Secretary, Finance Department, Block No.4, 5th Floor, New Sachivalaya, Gandhinagar

2	SmtMamtaVerma, IAS	Woman Independent Director	K-2, Sector-19 Gandhinagar Gandhinagar 382019 Gujarat, India.
3	Shri VasantkumarRaval	Independent Director	D-9, Shreyas Apartment, Polytechnic, Satellite, Ahmedabad 380015 Gujarat, India.
4	SmtArtiKanwar, IAS	Director	D-1/17, Satya MargChankyapuri New Delhi 110021, Delhi
5	Shri Sanjeev Kumar, IAS	Managing Director	Collectors Bunglow Kh253, Sector19 Gandhinagar 382019 Gujarat, India.

D. Effect of the Scheme to more than one Company and relationship between such Companies which are parties to scheme:

The following 2 Companies are parties to the scheme:

- Gujarat State Petroleum Corporation Limited; and
- Gujarat State Investment Limited.

GSPC and GSIL are state government companies, in which Government of Gujarat is having majority shareholding. Government of Gujarat and GSIL holds 86.89% and 7.47% of the paid up share capital of GSPC respectively. Further Government of Gujarat holds 100% of the Paid up share capital of GSIL.

The Government of Gujarat is Promoter of both GSPC as well as GSIL.

E. The Scheme was approved by the Board of Directors of GSPC with unanimous consent at its Board Meeting held on 11th September 2018. Further the Scheme has been approved by the Board of Directors of GSIL with unanimous consent at its Board Meeting held on 19th September 2018.

F. Details of the Parties involved in the Scheme:

- Shareholders of Gujarat State Petroleum Corporation Limited;
- Shareholders of Gujarat State Investment Limited; and
- Non-Convertible Debenture Holders (NCD Holders) of Gujarat State Petroleum Corporation Limited.

G. Summary of Valuation report (if applicable) including basis of valuation and fairness opinion or registered valuer, if

- In terms of the Scheme and in consideration of the assumption of the Obligations (as defined in the Scheme) pertaining to the Existing

Debentures (as defined in the Scheme), the Transferor Company shall issue shares to the Transferee Company.

- Such Equity Shares shall be issued to the Transferee Company at the current Fair Market Value of the Equity Share of the Transferor Company being Rs.8.01 per Share as certified by M/s BSR & Associates LLP.
- Accordingly, 749,06,36,704 Equity Shares of face value of Re. 1 each at fair market value of Rs.8.01 each shall be issued by the Transferor Company to the Transferee Company against Obligations (as defined in the Scheme) pertaining to a total of 60,000 Existing Debentures being assumed by the Transferee Company.
- The Share Exchange Ratio has been worked out to be 124844 Equity Shares for every 1 Existing Debentures.
- M/s BSR & Associates LLP have not informed of any special circumstance or difficulty in arriving at the Share Exchange Ratio as set out above.

H. Details of Capital or Debt Restructuring.

The Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230 (2) of the Act.

I. Rationale for the Arrangement & Benefits of Arrangement to shareholders, creditors and NCD holders

The Scheme of Arrangement is in the interest of all concerned stakeholders including their shareholders, debenture holders, creditors and in public interest for the following reasons:

- (i) Streamlining of group structure: Pursuant to the assignment of the Obligations (as defined in the scheme) the Transferor Company shall issue equity shares to the Transferee Company resulting in the Transferee Company becoming the holding company of the Transferor Company resulting in administrative synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration for the ultimate shareholders (i.e. the Government of the State of Gujarat acting through the Governor of the State of Gujarat) of both the companies. The assignment of the Obligations (as defined in the scheme) by the Transferor Company will improve the leverage/ debt to equity ratio of the Transferor Company.
- (ii) Better Tradability of NCDs: Pursuant to the assignment of the Obligations (as defined in the scheme) by the Transferor Company and vesting of the same in the Transferee Company will enhance the tradability of the NCDs in the secondary market due to better credit

rating of the GSIL Debentures (as defined in the Scheme) to be issued to Existing Holders (as defined in the Scheme).

- (iii) Implementation of Resolution of Government of Gujarat: Government of Gujarat has issued G.R. No. GSP/11-2017/706/E dated July 26, 2018 recognizing the contribution of Transferor Company in creating a natural gas based economy in the State of Gujarat. Government of Gujarat has also resolved vide the said GR that the Existing NCDs (as defined in the scheme) be assigned by Transferor Company to Transferee Company in the overall interest of the Transferor Company, Transferee Company and the Government of Gujarat.

J. The salient features of the Scheme are as under :

- A. The Appointed Date for the purposes of the Scheme and for the Income Tax Act, 1961 is 01st April 2018.
- B. Upon this Scheme becoming effective, and operative from the Appointed Date, the Obligations (as defined in the Scheme) shall, under the provisions of Sections 230 of the Act, and all other applicable provisions of the Act, if any, and pursuant to the order of the Central Government sanctioning the Scheme and without any further act or deed, be assigned to and vested in and/or deemed to be assigned to and vested in the Transferee Company, as if they were originally issued by the Transferee Company for its business purpose.
- C. the Transferor Company shall issue Shares to the Transferee Company, as consideration for the Transferee Company being assigned the Obligations, in the ratio set out in Annexure 4 of the Scheme.
- D. The GSIL Debentures (as defined in the Scheme) to be issued by the Transferee Company shall subsequently be listed on the National Stock Exchange in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and such other procedures as may be specified by the relevant Recognized Stock Exchange.
- E. The Transferor Company shall account for the extinguishment of obligation pertaining to the GSPC NCDs and issuance of equity shares in accordance with Ind AS including but not limited to Ind AS 109 – *Financial instruments*.
- F. In the standalone financial statements, the Transferee Company shall account for assumption of obligation pertaining to the GSPC NCDs at the amortised cost computed in accordance with Ind AS including but not limited to Ind AS 109 – *Financial instruments* read with Ind AS 27 – *Separate financial statements*.
- G. The Scheme is conditional upon :
- i. The Scheme being sanctioned by the Central Government.
 - ii. Certified/ authenticated copies of the order sanctioning this Scheme being filed with the RoC by the Transferor Company and Transferee Company.

- iii. The Transferee Company receiving the certificate of registration as a systemically important core investment company under the Core Investment Companies (Reserve Bank) Directions, 2016 from the Reserve Bank of India together with prior approval of Reserve Bank of India for issuance of GSIL Debentures.
Note:- After filing the scheme The Transferee Company has received Certificate of Registration from Reserve Bank of India as Core Investment Company (CIC-ND-SI)
- iv. The Transferor Company receiving approval from the National Stock Exchange of India Limited pursuant to the Regulation 59 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirement), 2015.
- v. All other sanctions or approvals under any law or any other person or authority concerned being obtained in respect of any of the matters provided for or relating to this Scheme for which such sanction or approval is required.

The aforesaid are only the salient features of the Scheme and the Applicant Companies crave leave to refer to the detailed terms of the Scheme at the time of hearing of the present Application.

In terms of the respective Trust Deeds, the Redemption Date and Interest Rate with respect to the Existing Series 4 and 5 Debentures (Clause 1.14 & 1.15 of the Scheme) have been amended in terms of the requirement of the respective Trust Deeds and which terms will be effective upon the transfer of the Obligations (as defined in the Scheme) becoming effective upon sanction of the present Scheme. The communications issued by the respective Trustees namely, IDBI Trusteeship Services Limited dated 22nd October 2018 and SBI Trustee Company Limited dated 2nd November, 2018 will be available for inspection.

- K. Amount Due from GSPC to Unsecured Creditors (other than NCD holders) as on 31st August, 2018 and as per the list filed with the MCA is Rs. 2726.11 crores. As on 15th September, 2018, GSIL has no Unsecured Creditors as per the list filed with the MCA.
- L. Disclosures about effect of the Arrangement on:

Gujarat State Petroleum Corporation Limited

Particulars	Effect
Key Managerial Personnel	No effect
Directors	No effect
Shareholders of GSPC	No effect
Promoters Members	No effect
Non- Promoter Members	No effect
NCD Holders of GSPC	NCD Holders of GSPC will become NCD Holders of GSIL, a company having better credit rating than GSPC.

Employees of GSPC	No Effect
Depositors	N.A. (The Company does not have any outstanding deposit as defined under the Companies Act, 2013)
Creditors	No Effect
Deposit Trustee and Debenture Trustee	No Effect. However, after obtaining necessary approval of the Scheme of Arrangement, the Debenture Trustee of Non- Convertible Debenture may be retained by GSIL.

Note:- On account of issue of equity shares to GSIL pursuant to the scheme the shareholding of the other existing shareholder including promoter & non promoter shareholding will get diluted in the Company.

Gujarat State Investment Limited

Particulars	Effect
Key Managerial Personnel	No effect
Directors	No effect
Shareholders of GSIL	No effect
Promoters Members	No effect
Non- Promoter Members	No effect
Employees of GSIL	No Effect
Depositors	N.A.(The Company does not have any outstanding deposit as defined under the Companies Act, 2013)
Creditors	No Effect
Deposit Trustee and Debenture Trustee	After obtaining necessary approval of this Scheme of Arrangement, the Debenture Trustee of Non- Convertible Debenture may be retained by GSIL.
Debenture holders of GSIL	N.A.

- M. Disclosure about effect of arrangement on material interest of Directors, Key managerial Personnel and debenture trustee:

None of the Directors, Key Managerial Personnel of GSPC and GSIL are having any material interest in the Scheme of arrangement.

However, the NCD Holders of GSPC will get transferred to GSIL.

- N. Investigation or Proceedings, if any, pending against companies under the Act:

There are no investigations or proceeding pending against GSPC or GSIL under the Companies Act, 2013.

- O. A Copy of the order dated 5th February 2018 of the Ministry of Corporate Affairs, Government of India and draft scheme of arrangement has been filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
- P. The following documents shall be open for inspection between 11 AM and 1PM on working day at the registered offices of GSIL and for obtaining extracts from or for making or obtaining copies of by the members of GSIL :
- Explanatory Statement under Section 230 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
 - Copy of the Company Application No. 24/8/2018-CL-III of 2018
 - Copy of the Order dated 5th February, 2018 of the Ministry of Corporate Affairs, Government of India.
 - Copy of the Scheme of Arrangement among Gujarat State Petroleum Corporation Limited (GSPC) and Gujarat State Investment Limited and GSPC NCD Holders.
 - Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
 - Copy of the Audited Accounts of the Transferor Company and the Transferee Company as on 31st March 2018.
 - Copy of the Supplementary Financial Statement of the Transferor Company and the Transferee Company as on 30th September, 2018.
 - Report under Section 232 (2)(c) of the Companies Act, 2013 adopted by the Board of Directors of the Transferor Company and the Transferee Company.
 - Extracts of the Board Resolution dated 11th September 2018 of the Transferor Company.
 - Extracts of the Board Resolution dated 19th September 2018 of the Transferee Company.
 - Copy of the Valuation Report of BSR & Associates LLP.
 - Auditor Certificates on the Accounting Treatment proposed in the Scheme.

- Communications dated 22nd October 2018 and 02nd November 2018 issued by IDBI Trusteeship Services Limited and SBI Trustee Company Limited respectively.
- Copy of the Government of Gujarat GR No. GSP/11-2017/706-E dated 26th July 2018.

Q. Details of approvals, sanctions or no-objection(s) if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of Arrangement.

The Scheme is conditional upon :

- i. The Scheme being sanctioned by the Central Government.
- ii. Certified/ authenticated copies of the order sanctioning this Scheme being filed with the RoC by the Transferor Company and Transferee Company.
- iii. The Transferee Company receiving the certificate of registration as a systemically important core investment company under the Core Investment Companies (Reserve Bank) Directions, 2016 from the Reserve Bank of India together with prior approval of Reserve Bank of India for issuance of GSIL Debentures.

Note:- After filing the scheme The Transferee Company has received Certificate of Registration from Reserve Bank of India as Core Investment Company (CIC-ND-SI)

- iv. The Transferor Company receiving approval from the National Stock Exchange of India Limited pursuant to the Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015.
- v. All other sanctions or approvals under any law or any other person or authority concerned being obtained in respect of any of the matters provided for or relating to this Scheme for which such sanction or approval is required.

R. Equity Shareholders of GSIL to whom notice of the respective meeting has been sent may vote in person or by proxy or by way of postal ballot.

**By order of the Ministry of Corporate Affairs,
For Gujarat State Investment Limited**

**Sd/-
Chairman appointed for the Meeting**

Date: 8th February, 2019

Place: Gandhinagar

Registered Office:

6th Floor, HK House, Ashram Road, Ahmedabad-380009, Gujarat.

E-mail: infoatgsil@gmail.com

Phone: 079-26586636, 26579731