



REPORT OF SCRUTINIZER(S)

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

To
Chairperson appointed for the Meeting
Gujarat State Investment Limited
6th Floor, H K House, Ashram Road
Ahmedabad - 380009

Meeting of the Equity Shareholders of Gujarat State Investment Limited held on Friday, the 15th day of March, 2019 at 05:00 P.M. at Committee Room, Finance Department, 5th Floor, Block No. 5, New Sachivalaya, Gandhinagar, Gujarat, India-382010 pursuant to the order dated 5th February 2019 of the Ministry of Corporate Affairs, Government of India.

Hon'ble Chairperson,

I, Kiran Patel, proprietor of M/s K. K. Patel & Associates, Practicing Company Secretary (FCS: 6384 CP : 6352), have been appointed as the Independent Scrutinizer for the purpose of the Voting of the Equity Shareholders of the Transferee Company (through Postal Ballot and voting through Poll process at the meeting) on the below mentioned resolution :

“RESOLVED THAT pursuant to the provisions of Sections 230 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modifications or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval by the Central Government or other competent authority, and subject to such conditions and modifications as may be prescribed or imposed by the Central Government or by any regulatory or other authorities, 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”, which term shall be deemed to include committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board or such committee may nominate to exercise its powers including the powers conferred by this resolution], approval of the Equity Shareholders of GSIL be and is hereby accorded to the proposed Scheme of Arrangement among Gujarat State Petroleum Corporation Limited (GSPC) and Gujarat State Investment Limited (GSIL) and the GSPC NCD Holders (Scheme) for assignment of obligations of GSPC in respect of the following series of Non-Convertible Debentures, which are listed on the National Stock Exchange (“Listed NCDs”), to the Company, and to accept equity shares of the Gujarat State Petroleum Corporation Limited, as consideration for such assignment of NCDs (“Scheme”) with effect from 1st April, 2018.”



Sr no	ISIN Nos	Total Holding	Face Value (Rs.)	Total NCD Face value (in Rs.)
1	INE065L08017	10000	1000000.00	10000000000
2	INE065L08025	10000	1000000.00	10000000000
3	INE065L08033	10000	1000000.00	10000000000
4	INE065L08041	20000	1000000.00	20000000000
5	INE065L08058	10000	1000000.00	10000000000

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Central Government and/or any other authority(ies) while sanctioning the Arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper without obtaining further approval of Shareholders.”

I submit my Report as under :

- (i) The Ministry of Corporate Affairs, Government of India (hereinafter referred to as “MCA”) convened meeting of the Equity Shareholders of the Transferee Company was held on Friday, 15th March 2019 at Committee Room, Finance Department, 5th Floor, Block No. 5, New Sachivalaya, Gandhinagar, Gujarat, India-382010 at 05:00 P.M.
- (ii) The Transferee Company completed dispatch of aforesaid Notice to Equity Shareholders on 8th February, 2019 along with the Postal Ballot Form and Postage pre-paid Envelope to its Equity Shareholders.
- (iii) The summary of the Notices and forms sent via Courier to Equity Shareholders as on the cut-off date, are as under: -

S. No.	Particulars	No. of Equity Shareholders	Total Holding (Equity share of Rs. 10 each)
1	Notices and Forms dispatched to the Equity Shareholders of the Transferor Company by Post.	8	1042769070
Total		8	1042769070

- (iv) The equity shareholders of the Transferee Company had an option to vote through Postal Ballot or through Ballot Paper at the meeting. The voting through postal ballot by equity holders commenced on 12th February, 2019 and ended on 13th March, 2019 at 5.00 PM.



- (v) After the time fixed for closing of the poll by the Chairman, ballot box kept for polling was locked in my presence. The locked ballot box was subsequently opened in my presence.
- (vi) No Ballot papers and Postal Ballot were invalid.

I submit the result as under:-

- i. Voted **in favour** of the resolution:

Mode of Voting	Number of Equity Shareholders voted	% of total number of Equity Shareholders voted	No. of votes cast by Equity Shareholders (in INR)*	% of total number of valid votes cast (in value)
Poll	-	-	-	-
Postal Ballot	7	100.00	10,42,76,90,600	100.00
Total	7	100.00	10,42,76,90,600	100.00

* One Equity share with face value of Rs. 10 each represents one vote

- ii. Voted **against** the resolution:

Mode of Voting	Number of Equity Shareholders voted	% of total number of Equity Shareholders voted	No. of votes cast by Equity Shareholders (in INR)	% of total number of valid votes cast
Poll	-	-	-	-
Postal Ballot	-	-	-	-
Total	-	-	-	-

- iii. **Invalid** votes:

Mode of Voting	Total number of Equity Shareholders whose votes were declared invalid	Total number of votes cast by Equity Shareholders (in INR)
Poll	-	-
Postal Ballot	-	-
Total	-	-



Please note that the resolution as contained in the notice convening meeting of the equity shareholders have been passed unanimously.

The Poll/ Ballot papers and all other relevant records were sealed and handed over to the Company Secretary of the Transferee Company, authorized by the Board for safe keeping.



Patel

Scrutinizer appointed for the meeting of Equity Shareholders pursuant to MCA order dated 5th February, 2019

Mr. Kiran Patel,

Proprietor of M/s K. K. Patel & Associates, Practicing Company Secretary

(FCS: 6384 CP: 6352)

Date: 16th March, 2019