



Gujarat State Petronet Ltd.

GSPL Bhavan,
E-18, GIDC Electronics Estate, Nr. K-7 Circle,
Sector-26, Gandhinagar-382028.
Tel.: +91-79-23268500/600 Fax : +91-79-23268506
Website : www.gspcgroup.com

Ref: GSPL/S&L/2019-20
Date: 25th September, 2019

To
The Manager (Listing)
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Fax No. 022-22722037-22723121-
Company Code: 532702

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051,
Fax No. : 022-26598237/38
Company Code: GSPL

Dear Sir,

Sub: Proceedings of the 21st Annual General Meeting (AGM) of the Company held on 24th September, 2019.

The 21st Annual General Meeting ("AGM") of Gujarat State Petronet Limited was held on 24th September, 2019 to transact the business as stated in the Notice convening the AGM.

In this regard, please find enclosed the summary of the proceedings of the AGM of the Company as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You.

Yours Faithfully,

For Gujarat State Petronet Limited

Reena Desai

Reena Desai
Company Secretary



Encl: As above

PROCEEDINGS OF THE 21ST ANNUAL GENERAL MEETING OF GUJARAT STATE PETRONET LIMITED HELD ON TUESDAY, 24TH SEPTEMBER, 2019.

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The 21st Annual General Meeting of the Members of the Gujarat State Petronet Limited was held on 24th September, 2019 at 3.30 p.m. at Assembly Hall, GSPC Bhavan, Sector - 11, Gandhinagar - 382010.

Shri M M Srivastava, IAS (Retd.) chaired the Meeting for all the agenda items except agenda item No. 3 & 9 in which case Prof. Yogesh Singh, Independent Director chaired the Meeting.

As the requisite quorum was present, Chairman called the meeting in order.

Chairman welcomed all the Members present at the Meeting. Shri Sanjeev Kumar, IAS, Joint Managing Director introduced the Directors present on the dias.

Chairman asked the Company Secretary to read the Comments of Statutory Auditors/Secretarial Auditor/C&AG, if any. Company Secretary informed the Members that the Statutory Auditors has given unqualified Reports and C&AG Auditors have given comments on the Financial Statements (*Standalone & Consolidated*) for the Financial Year 2018 - 19. Thereafter, the comments of C&AG on the Financial Statements (*Standalone and Consolidated*) of the Company for the FY 2018 - 19 w.r.t. disclosure of information in the Notes to the Financial Statements and Explanation by the Management to Comments of C&AG was read by her. She added that the Secretarial Auditor has given the Secretarial Audit Report without any adverse Comments/Qualifications.

Chairman informed that pursuant to provisions of the Companies Act, 2013 and rules framed there under and the Listing Regulations, the Company had extended the remote e-voting facility to the Members of the Company in respect of the resolutions proposed to be passed at the Annual General Meeting. The remote e-voting commenced on Friday, 9.00 A.M., 20th September, 2019 and ended on Monday, 5.00 P.M., 23rd September, 2019.

Chairman informed that the facility for casting the vote using ballot papers is made available for Members present at the Meeting. He further informed that the Members who have voted earlier using e-voting facility are not eligible for voting through Ballot Papers and if such Members casts vote, voting done through remote e-voting shall prevail and votes cast through Ballot Papers at Meeting shall be treated as invalid.

It was informed that the Company has appointed M/s K K Patel & Associates, Company Secretaries to act as scrutinizers for the purpose of scrutinizing the process of remote e-voting and voting using ballot papers.

Thereafter, following items of business contained in the Notice of the 21st Annual General Meeting of the Company held on 24th September, 2019 were duly passed by the requisite majority.



Ordinary Business:

1. Receiving, considering and adopting the Audited Financial Statements (*Standalone & Consolidated*) of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements (*Standalone & Consolidated*) for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon along with Report of Comptroller and Auditor General of India, be and are hereby adopted”.

2. Declaration of Dividend on Equity Shares for FY 2018 - 19.

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, Dividend for the Financial Year 2018 - 19 @ 20% (i.e. Rs. 2 per Share) on 56,40,50,902 Equity Shares, having face value of Rs. 10 each, of the Company be and is hereby approved.”

“RESOLVED FURTHER THAT Dividend be paid to the,

1. beneficial owners as at the close of business hours on 13th September, 2019 as per the list furnished by the depositories in respect of Shares held in electronic form, and
 2. the members whose name appear in the register of members after giving effect to all valid transfers lodged with the Company in physical form on or before, 13th September, 2019.”
3. Re-appointment of Shri M M Srivastava, IAS (Retd.) [DIN: 02190050], who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Shri M M Srivastava, IAS (Retd.) [DIN: 02190050], who retires by rotation and being eligible has further offered himself for re-appointment, be and is hereby re-appointed as Director and Chairman of the Company, liable to retire by rotation.”

4. Fixing the remuneration of Statutory Auditors of the Company in terms of the provisions of Section 142 of the Companies Act, 2013.

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2019 - 20.”

Special Business:

5. Approving appointment of Smt. Shridevi Shukla [DIN: 02028225] as an Independent Director of the Company.



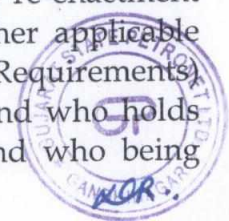
"RESOLVED THAT Smt. Shridevi Shukla [DIN: 02028225], who was appointed as an Additional/Independent Director pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, and who being qualified and eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years effective from 27th March, 2019, subject to review of annual performance, and whose term of office shall not be liable to retirement by rotation."

6. Approving re-appointment of Prof. Yogesh Singh [DIN: 06600055] as an Independent Director of the Company.

"RESOLVED THAT Prof. Yogesh Singh [DIN: 06600055], who was appointed as an Independent Director pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and who holds office as an Independent Director upto 24th September, 2019 and who being qualified and eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years effective from 25th September, 2019, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation."

7. Approving re-appointment of Dr. Bakul Dholakia [DIN: 00005754] as an Independent Director of the Company and to approve continuance of his directorship after attainment of 75 years of age.

"RESOLVED THAT Dr. Bakul Dholakia [DIN: 00005754], who was appointed as an Independent Director pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], Regulation 17 (1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and who holds office as an Independent Director upto 24th September, 2019 and who being



qualified and eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and further who will be attaining the age of 75 (Seventy Five) years on 15th July, 2022 and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years effective from 25th September, 2019, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation."

8. Ratifying remuneration payable to M/s N D Birla & Co., Cost Auditors of the Company for the Financial Year ending 31st March, 2020.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], M/s N D Birla & Co., Cost Accountants, Ahmedabad, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2020 be paid the remuneration of Rs. 1,00,000/- [Rupees One Lac Only] plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of Audit.

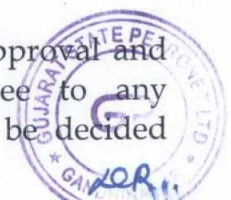
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above Resolution."

9. Approving payment of remuneration to Shri M M Srivastava, IAS (Retd.), Non-Executive Chairman [DIN: 02190050].

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby accords its approval to the payment of monthly remuneration derived on the basis of "last pay drawn minus pension" as stipulated vide Resolution No. GPC-10-2010-110000-E of Govt. of Gujarat dated 10th May, 2013 and letter dated 26th August, 2019 to Shri M M Srivastava, IAS (Retd.), Non-Executive Chairman [DIN: 02190050] w.e.f. 24th August, 2019 for the period of six months or till further orders by Govt. of Gujarat, whichever is earlier.

RESOLVED FURTHER THAT Shri M M Srivastava, IAS (Retd.), Non-Executive Chairman [DIN: 02190050] shall also be entitled to perquisites/benefits/allowances as stipulated in the said GOG Resolutions.

RESOLVED FURTHER THAT the Company hereby accords its approval and authorizes the Board of Directors of the Company to agree to any revision/increase, variation, modification or amendment as may be decided



from time to time by the Govt. of Gujarat in the terms and conditions of payment of remuneration including perquisites to Shri M M Srivastava, IAS (Retd.), Non-Executive Chairman [DIN: 02190050] in accordance with applicable provisions under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to the above Resolutions."

Thereafter, the Meeting was concluded at 4.30 p.m. with vote of thanks to the chair.

Results of E-voting and Poll Voting:

The Scrutinizer has submitted its Report dated 25th September, 2019 containing the Results of remote e-voting (conducted from 20th September, 2019 to 23rd September, 2019) and voting through Ballot Papers at the AGM. Accordingly, the Resolutions for businesses (1 to 9) as per the Notice of the Annual General Meeting were passed with requisite majority.

The Scrutinizer's Report is enclosed as **Annexure - I**.

For Gujarat State Petronet Limited

Reena Desai
Reena Desai
Company Secretary



Encl: As Above



Scrutinizer's Report

To
The Chairman,
Gujarat State Petronet Limited
GSPC Bhavan, Behind Udyog Bhavan,
Sector-11, Gandhinagar

SUB: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to provision of Section 108 of the Companies Act, 2013 ("the Act") read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and poll by physical ballot paper at the Annual General Meeting of the Gujarat State Petronet Limited pursuant to Section 109 of the Act read with rule 21(2) of the Companies (Management and Administration) Rules, 2014.

Dear Sir,

1. I, Kiran Kumar Patel, Proprietor of M/s K K Patel & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer by the Board of Directors of Gujarat State Petronet Limited ("the Company") for the purpose of scrutinizing the remote e-voting process under the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and votes casted through physical Ballot Papers under the provision of Section 109 of the Companies Act, 2013 ("the Act") read with Rule 21 of the Companies (Management and Administration) Rules, 2014, on the Resolutions contained in the Notice to the 21st Annual General Meeting of the Shareholders of the Company, held on 24th day of September, 2019 at Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010.

The Company had availed the e-voting facility offered by Central Depository Services (India) Limited ("CDSL") for conducting remote e-voting by the Shareholders of the Company. The Company had also provided voting by physical ballot papers to the Members at the Annual General Meeting who did not cast their vote through remote e-voting facility.

The shareholders of the Company holding Shares as on the "cut-off" date i.e. 17th September, 2019 were entitled to vote on the resolutions as contained in the Notice of the Annual General Meeting.

The voting period for remote e-voting commenced on Friday, 20th September, 2019 at 09.00 a.m. (IST) and ended on Monday, 23rd September, 2019 at 05.00 p.m. (IST) and the CDSL remote e-voting portal was blocked thereafter.

After conclusion of voting at the Annual General Meeting through Ballot Papers, the votes cast at the Meeting were counted and thereafter the votes cast through remote e-voting were unblocked in the presence of two witnesses who were not in the employment of the Company.

I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the CDSL e-voting portal and the physical ballot paper voting.

2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and applicable Rules of the Companies (Management and Administration) Rules, 2014 as amended relating to e-voting and poll on the Resolutions contained in Notice of 21st Annual General Meeting of Members of the Company. My



responsibility as Scrutinizer for remote e-voting process and for poll at the AGM is restricted to make the Scrutinizer's Report for verifying the validity of votes casted through remote e-voting/Ballot Papers at AGM and to ascertain the votes cast "in Favour" and "Against" the Resolutions stated above.

Please note that all the Ordinary and Special Resolutions as contained in the Notice convening the 21st Annual General Meeting have been passed with requisite majority. Further, we have considered the abstained votes under the category of invalid votes.

I now submit my consolidated Report as under on the Results of the remote e-voting and voting through physical ballot papers at the Annual General Meeting in respect of the said Resolutions.

I Resolution No. 1: Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements (*Standalone & Consolidated*) of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	299	434736857	100
Physical voting	29	17044277	100
TOTAL	328	451781134	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	1	200	0
Physical voting	2	700	0
TOTAL	3	900	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	7	8031648
Physical voting	0	0
TOTAL	7	8031648



II Resolution No. 2: Ordinary Resolution

To declare dividend on Equity Shares.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted through remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	307	442768705	100
Physical voting	31	17044977	100
TOTAL	338	459813682	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted through remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	0	0	0
Physical voting	0	0	0
TOTAL	0	0	0

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	0	0
Physical voting	0	0
TOTAL	0	0

III Resolution No. 3: Ordinary Resolution

To appoint a Director in place of Shri M M Srivastava, IAS (Retd.) [DIN: 02190050] who retires by rotation and being eligible offers himself for re-appointment.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted through remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	290	427105247	99.65
Physical voting	29	17044427	100



TOTAL	319	444149674	
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(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	9	1509859	0.35
Physical voting	2	550	0
TOTAL	11	1510409	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	8	14153599
Physical voting	0	0
TOTAL	8	14153599

IV Resolution No. 4: Ordinary Resolution

To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2019 - 20 in terms of the provisions of Section 142 of the Companies Act, 2013.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	280	424667165	97.34
Physical voting	30	17044527	100
TOTAL	310	441711692	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	25	11611151	2.66



Physical voting	1	450	0
TOTAL	26	11611601	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	2	6490389
Physical voting	0	0
TOTAL	2	6490389

V Resolution No. 5: Ordinary Resolution

To approve appointment of Smt. Shridevi Shukla [DIN: 02028225] as an Independent Director of the Company.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	295	428215575	99.91
Physical voting	29	17044427	100
TOTAL	324	445260002	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	4	399531	0.09
Physical voting	2	550	0
TOTAL	6	400081	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	8	14153599



Physical voting	0	0
TOTAL	8	14153599

VI Resolution No. 6: Special Resolution

To approve re-appointment of Prof. Yogesh Singh [DIN: 06600055] as an Independent Director of the Company

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	136	336453485	79.77
Physical voting	29	17044427	100
TOTAL	165	353497912	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	154	85305479	20.23
Physical voting	2	550	0
TOTAL	156	85306029	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	17	21009741
Physical voting	0	0
TOTAL	17	21009741



VII Resolution No. 7: Special Resolution

To approve re-appointment of Dr. Bakul Dholakia [DIN: 00005754] as an Independent Director of the Company and to approve continuance of his directorship after attainment of 75 years of age.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	119	325545994	77.19
Physical voting	31	17044977	100
TOTAL	150	342590971	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	171	96212970	22.81
Physical voting	0	0	0
TOTAL	171	96212970	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	17	21009741
Physical voting	0	0
TOTAL	17	21009741

VIII Resolution No. 8: Ordinary Resolution

To ratify the remuneration payable to M/s N D Birla & Co., Cost Auditors of the Company for the Financial Year ending 31st March, 2020.

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast



Remote e-voting	305	442768495	100
Physical voting	31	17044977	100
TOTAL	336	459813472	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast
Remote e-voting	2	210	0
Physical voting	0	0	0
TOTAL	2	210	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	0	0
Physical voting	0	0
TOTAL	0	0

IX Resolution No. 9: Special Resolution

To approve payment of remuneration to Shri M M Srivastava, IAS (Retd.), Non-Executive Chairman [DIN: 02190050].

(i) Voted in favour of Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast in favour of resolution	% of the total number of valid votes cast
Remote e-voting	287	420930244	98.21
Physical voting	31	17044977	100
TOTAL	318	437975221	

(ii) Voted against the Resolution:

Mode of voting	Number of Members voted though remote e-voting system and physical mode	Number of votes cast against the resolution	% of the total number of valid votes cast



Remote e-voting	12	7684862	1.79
Physical voting	0	0	0
TOTAL	12	7684862	

(iii) Invalid votes:

Mode of voting	Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Remote e-voting	8	14153599
Physical voting	0	0
TOTAL	8	14153599

Thanking you,

Yours faithfully,

Date: 25th September, 2019
Place: Gandhinagar



K. K. Patel

Kiran Kumar Patel
Scrutinizer

M/s K. K. Patel & Associates,
Practicing Company Secretaries
FCS: 6384 CP: 6352

Countersigned by:
For Gujarat State Petronet Limited,

Shri M M Srivastava, IAS (Retd.)
Chairman



Date: 25th September, 2019