GSPL INDIA GASNET LIMITED

NOTICE

Notice is hereby given that the Extra Ordinary General Meeting of the members of **GSPL INDIA GASNET LIMITED** will be held on Friday, 26th March, 2021 at 11.00 AM at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 to transact following business:

SPECIAL BUSINESS

1) To approve increase in the authorised share capital of the Company and alteration of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act 2013 (Act) and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association, consent of the members is hereby accorded to increase the authorized share capital of the Company from Rs. 2000 Crores divided into 200,00,00,000 equity share of Rs. 10 each to Rs. 2500 Crores divided into 250,00,00,000 equity shares of Rs. 10 each ,ranking paripassu with the existing shares in the Company and consequently clause no. V of the Memorandum of Association of the Company stands substituted by the following:

The Authorised Share Capital of the Company is Rs. 2500,00,00,000 *(Rupees Two Thousand Five Hundred Crores only)* divided into 250,00,00,000 *(Two Hundred Fifty Crores only)* Equity Shares of Rs. 10 each.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies."

2) To increase borrowing powers of the board under Section 180(1)(c) of the Companies, Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to Section 180(1) (c) of the Companies Act, 2013 other applicable provisions if any and the Rules made there under, consent of the members be and is hereby accorded to the Board of Directors of the Company (herein after referred to as "Board", which terms shall be deemed to be include any Committee of the Board constituted to exercise its power, including the powers confers by this resolutions) to borrow from time to time such sum or sums of money as they may deem fit by way of loans / debentures or any other mode of borrowing as may be deemed fit by the Board for the purpose of the business of the Company notwithstanding that the money(s) to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount together with the money(s) already borrowed and outstanding shall not exceed the sum of Rs. 5,500 Crores/- (Rupees Five Thousand Five Hundred Crores Only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize terms and conditions of such borrowing and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

3) To ratify remuneration payable to M/s. N D Birla & Co., Cost Auditors for FY 2020-21

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to M/s. N D Birla & Co., Cost Accountants (FRN: 000028) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2020-21 amounting to Rs. 70,000 plus applicable taxes and out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

By order of the Board,

Nilesh Patel
Sr. Manager (S&L)

Date: 10th March, 2021
Place: Gandhinagar

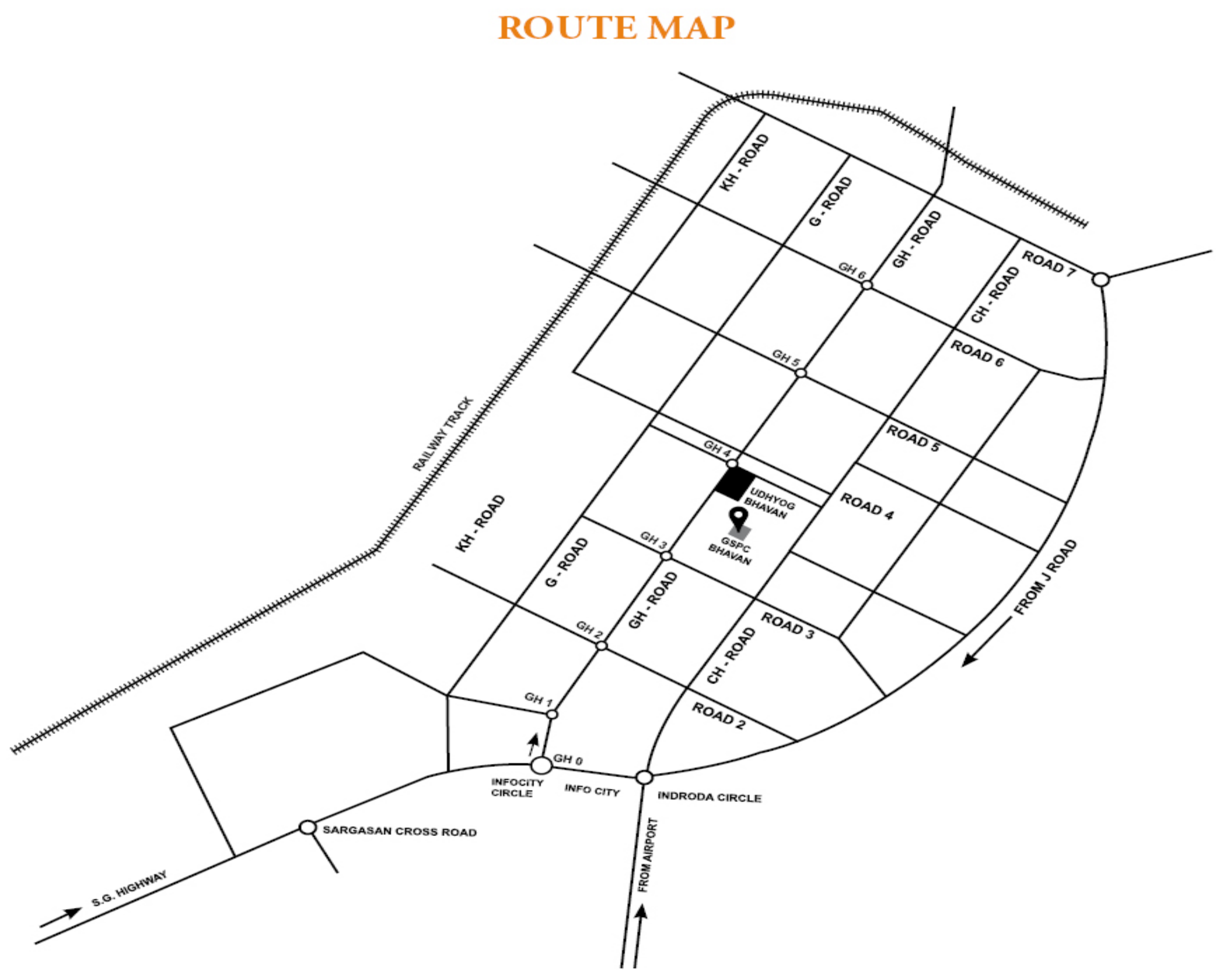
Registered Office:
GSPC Bhavan, Sector-11, Gandhinagar-382010 Tel: 079-23268500
CIN: U40200GJ2011SGC067449 / Website: gspcgroup.com/GIGL/ Email: gigl@gspc.in

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING. A FORM OF PROXY IS ENCLOSED HEREWITH.

AS PER THE PROVISIONS OF THE COMPANIES ACT 2013, A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CPAITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. WHEREIN MEMBER (S) ARE BODY CORPORATE (VIZ COMPANIES ETC) AUTHORISATION IS TO BE DONE BY THE BOARD/ COMMITTEE OF THAT BODY CORPORATE IN FAVOUR OF ANY PERSON AS PER THE PROVISIONS OF SECTION 113 OF THE COMPANIES ACT, 2013 WHO SHALL ACT AS THE REPRESENTATIVE OF THAT BODY CORPORATE AND SHALL HAVE SAME RIGHT AND POWERS ON BEHALF OF BODY CORPORATE AS IF IT WERE AN INDIVIDUAL. THE AUTHORISED REPRESENTATIVE SHALL SEND THE CERTIFIED TRUE COPY OF THE RESOLUTION AT THE REGISTERED OFFICE OF THE COMPANY TO REACH BEFORE THE DATE OF THE MEETING.
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 IS ANNEXED HERETO.
4. Route map of venue of General Meeting is given below:



GSPL INDIA GASNET LIMITED

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 1 & 2

Increase in the authorized Share Capital and borrowing powers of the Company

The Company has been authorised by Petroleum & Natural Gas Regulatory Board (PNGRB) to implement Mehsana Bhatinda Pipeline (MBPL) and Bhatinda Jammu Pipeline (BJPL) Projects and the Board of Directors of the Company at its meeting held on 30th July, 2016 approved cost for these Project aggregating to Rs. 6,391 Crore to be funded by mix of Debt and Equity viz. debt of Rs. 4,474 Crore and equity of Rs. 1,917 Crore. The debt requirement for the Projects was tied up by way of Rupee Term Loan Facility of Rs. 4,474 Crore with consortium lenders whereas the equity of Rs. 1,917 Crore to be funded by the promoters.

There has been delay in implementation of Projects mainly due force majeure events like delay in receipt of statutory permissions/ approvals. Accordingly, the company had decided to implement the project in phases considering the permissions available, requirement of gas in consumption centers and the evacuation of gas from source. The Company has awarded contracts for Phase-I of these Project covering approx. 442 Kms in March, 2017 and has successfully commissioned Phase-I in November, 2018. The Company has also awarded contracts for Phase-II covering approx. 934 Kms in the month of March, 2019 and also have plans to implement balance sections of these Projects in near future. However, due to delay in implementation of Projects, there has been time & cost escalation and the Company has reassessed gas demand & supply of natural gas and has also carried out assessment of revised Project Cost and Financials. The revised project cost has increased from Rs. 6391 Crores to Rs 7392 Crores. In view of the increase in Project cost, the debt and equity required will undergo change and now total Debt – Equity required for implementing the Projects will be approx. Rs. 5081 and Rs. 2311 Crores respectively.

The present Authorized Capital of the Company is Rs. 2,000 Crores divided into 200,00,00,000 equity share of Rs. 10 and in order to facilitate fund raising in future via issue of equity shares to meet the current Project Cost, it is proposed to increase the authorised share capital to Rs. 2,500 Crores divided into 250,00,00,000 equity shares of Rs. 10 each, ranking paripassu with the existing shares in the Company and consequently amend clause no. V of the Memorandum of Association of the Company. Approval of the members is, therefore, sought in compliance with the provisions of Section 61 of the Companies Act, 2013.

A copy of the existing memorandum and articles of association of the company together with a copy of the proposed alteration are open for inspection at the registered office of the company during the business hours upto the date of the Extra-ordinary General Meeting.

Further, as required by the provisions of Section 180(1)(c) of the Companies Act, 2013, the members at the 3rd Annual General Meeting of the Company held on 29th September, 2014 have authorised the Board of Directors of the Company to borrow upto Rs. 4,600 Crores. It is felt that the said limit of borrowing will be inadequate to looking at the current project cost and it is, therefore, proposed to increase the borrowing limit to Rs. 5,500 Crores. The proposed limit of borrowing upto Rs. 5,500 Crores would be in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the shareholders is, therefore, sought in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the resolutions at Item No. 1 & 2 of the Notice.

The Board recommends the resolutions set out at Item No. 1 & 2 for your approval.

Item No. 3

As per the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 29th September, 2020, on the recommendation of Audit Committee, approved the appointment and remuneration of M/s. N D Birla & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2020-21. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify remuneration of Rs. 70,000 plus taxes and out of pocket expenses payable to the Cost Auditor for the financial year 2020-21 for aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the resolution at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 for your approval.

By order of the Board,

Nilesh Patel
Sr. Manager (S&L)

Date: 10th March, 2021
Place: Gandhinagar
Registered Office:
GSPC Bhavan, Sector-11, Gandhinagar-382010 Tel: 079-23268500
CIN: U40200GJ2011SGC067449 / Website: gspcgroup.com/GIGL/ Email: gigl@gspc.in

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ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall
Full name of the member/ Proxy* attending:

____

(*To be filled in if Proxy Form has been duly deposited with the Company):

I/ We hereby record my/ our presence at the **Extra Ordinary General Meeting** of the Company being held at GSPC Bhavan, Sector-11, Gandhinagar – 382010 on Friday, 26th March, 2021 at 11 AM.

____
Member's / Proxy's Signature

GSPL INDIA GASNET LIMITED

CIN: U40200GJ2011SGC067449
Registered Office: GSPC Bhavan, Sector-11, Gandhinagar-382010
Website:gspcgroup.com/GIGL Email: gigl@gspc.in

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name & address of the member(s):
E-mail ID: Folio No.

I/ We being the member (s) of __________ shares of the above named company, hereby appoint;

Name & address	Email ID: Signature

or failing him

Name & address	Email ID: Signature

Or failing him

Name & address	Email ID: Signature

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Extra Ordinary General Meeting** of the Company being held at GSPC Bhavan, Sector - 11, Gandhinagar – 382010 on **Friday, 26th March, 2021 at 11 AM** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolution	No. of shares	For	Against
1	To approve increase in authorised share capital & alternation of Memorandum of Association of the Company			
2	To increase borrowing powers of the Board			
3	To ratify remuneration payable to M/s. ND Birla & Co. Cost Auditors for FY 2020-21			

Signed on this __________day of ____________, 2021.

Affix Revenue stamp

Signature of Member (s) Signature of Proxy

NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.