



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, Nr. K-7
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Tel: +91-79-23268500/600
Website :www.gspcgroup.com

Ref: GSPL/S&L/2025-26
Date: 11th November, 2025

To
The Manager (Listing)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai- 400 001
Company Code: 532702

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051
Company Code: GSPL

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that the Board of Directors of Gujarat State Petronet Limited (GSPL) at its Meeting held on 11th November, 2025, has approved the following investments in its Joint Venture Company GSPL India Gasnet Limited (GIGL).

Presently, GSPL holds 52% in GIGL and would continue to hold 52% after this additional Equity Contribution in GIGL. Hence, there will be no change in terms of percentage of Shareholding by GSPL in GIGL.

GIGL is a Subsidiary of GSPL with other Joint Venture Partners being Indian Oil Corporation Limited (26%), Bharat Petroleum Corporation Limited (11%) & Hindustan Petroleum Corporation Limited (11%). GIGL is engaged in the execution / implementation of the Cross - Country Natural Gas Transmission Pipeline Projects namely: Mehsana - Bhatinda Pipeline Project and Bhatinda - Gurdaspur Pipeline Project awarded by Petroleum and Natural Gas Regulatory Board.

The Board of Directors has approved the following:

1. Subscription of GIGL's Right issue of Redeemable Cumulative Preference Share amounting to Rs. 35.77 Cr.
2. Additional equity contribution in GIGL amounting upto Rs. 7.80 Cr and Cumulative equity contribution of Rs. 1339.84 Crore.

Further, the details as required under Regulation 30 are annexed as Annexure - A".

The meeting commenced at 03:45 p.m. and concluded at 05:10 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Gujarat State Petronet Limited,

Rajeshwari Sharma
Company Secretary

Annexure: A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, read with BSE Circular with Ref. No. LIST/ COMP/14/2018-19 and the National Stock Exchange of India Ltd with Ref. No. NSE/CML/2018/24, dated 20th June, 2018 as amended/updated: -

Sr. No.	Details of event(s) that need to be provided	Description
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name of the Target Entity: GSPL India Gasnet Limited</p> <p>Details in brief about GIGL: GIGL is SPV (Special Purpose Vehicle) implementing Mehsana Bhatinda-Gurdaspur (MBGPL) pipeline. Shareholders of GIGL are GSPL (52%), IOCL (26%), HPCL (11%) and BPCL (11%).</p> <p>GIGL is in business of laying and operating natural gas pipeline. GIGL has already constructed ~1440 km of pipeline out of ~1560 km of planned pipeline project.</p> <p>Turnover: 23967.14 (Rs. In Lacs.) (As per Audited Financial Statements for FY ended on 31st March, 2025)</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition would fall within related party transaction(s) and the promoter/ promoter group/ group companies have interest in so far as the consortium of Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) had been awarded authorization by PNGRB to construct a cross country natural gas pipeline and this Project is being implemented through GSPL India Gasnet Ltd.. The acquisition of shares will be at "arm's length" as the terms and conditions will be same for all the Promoters.
c)	Industry to which the entity being acquired belongs;	Oil & Gas
d)	Objects and impact of acquisition (including but not limited to, disclosure of	Subscription of GIGL's Right issue of 7% Redeemable Cumulative Preference Share amounting to Rs. 35.77 Cr towards fund requirement for the operations of the company.

	reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The tenure of the Preference share shall be 5 years.
		<p>GSPL has already approved cumulative investment of Rs. 1332.04 Cr. Further with GSPL's board approval of this additional equity investment of Rs. 7.80 Cr vide Board Meeting dated 11th November 2025, the cumulative equity infusion approval is Rs. 1339.84 Cr.</p> <p>The investment in GIGL will help GSPL in serving customers beyond Gujarat and in turn increasing Gas Volumes transported through GSPL Gas grid.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No Approval Required.
f)	Indicative time period for completion of the acquisition;	The time period for completion of subscribing to the Preference shares is 4 months.
		The time period for completion of subscribing to the Equity shares is 4 months.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	<p>Cash for both Equity and Preference shares.</p> <p>GIGL has requested to provide the Interim financial assistance in the form of Interest-bearing Advance of Rs. 59 Cr from all the promoters till the issuance of Preference shares. The Interest rate proposed by GIGL on such advances shall be 7%.</p> <p>GSPL is to provide Rs. 18 Cr as Interest Bearing Loan as an Interim Financial Assistance to GIGL till the issuance of Preference Share.</p> <p>GIGL shall refund the fund on receipt of funding for Preference Shares from all the promoters.</p>
h)	Cost of acquisition and/or the price at which the shares are acquired;	7% Non-convertible Redeemable Preference Shares having Face Value of Rs. 10 of GIGL is Rs. 35.77 Crores.
		Equity Shares of GIGL of Rs. 7.80 Crs having Face Value of Rs. 10 each.
i)	Percentage of	The investment in Preference shares does not amount in

	shareholding / control acquired and / or number of shares acquired;	change of control as such shares does not carry voting rights. Accordingly, there is no change in Shareholding of GSPL in GIGL. And GSPL continues to hold 52% of Shareholding in GIGL.								
		7,80,00,000 Equity Shares of face value of Rs. 10 each at par on rights basis. The funding through Equity shares is in promoter's shareholding ratio. GSPL shall continue to hold 52% shareholding in GIGL.								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><u>Background:</u></p> <p>GIGL is in business of Gas transportation through pipeline. GIGL is currently implementing the MBGPL project.</p> <p>The MBPL pipeline is passing through the states of Gujarat, Rajasthan, Haryana and Punjab. As on date 1440 kms. of pipeline is completed.</p> <p><u>GIGL - Date of Incorporation:</u></p> <p>GSPL India Gasnet Limited was incorporated on 13th October, 2011.</p> <p><u>GIGL - Turnover of Last 3 year's:</u></p> <table border="1" data-bbox="618 1236 1354 1428"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. In Lacs.)</th> </tr> </thead> <tbody> <tr> <td>2022-2023</td> <td>21280.11</td> </tr> <tr> <td>2023-2024</td> <td>36551.09</td> </tr> <tr> <td>2024-2025</td> <td>23967.14</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. In Lacs.)	2022-2023	21280.11	2023-2024	36551.09	2024-2025	23967.14
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