



Gujarat State Petronet Ltd.

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

Ref: GSPL/S&L/2024-25
Date: 30th August, 2024

To
The Manager (Listing)
The BSE Ltd.
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

Respected Sir/ Madam,

Sub:- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Composite Scheme of Arrangement and Amalgamation under Section 230 to 232 of the Companies Act, 2013

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the board of directors ("**Board**") of Gujarat State Petronet Limited ("**Company**") at its meeting held today i.e. 30th August, 2024 has, after considering the recommendations and Reports of the Audit Committee and the Committee of Independent Directors, and after due deliberations, *inter alia*, considered and approved the Composite Scheme of Arrangement and Amalgamation amongst the Gujarat State Petroleum Corporation Limited ("**GSPC**" / "**Transferor Company 1**"), Gujarat State Petronet Limited ("**GSPL**" / "**Transferor Company 2**"), GSPC Energy Limited ("**GEL**" / "**Transferor Company 3**") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "**Transferor Companies**"), Gujarat Gas Limited ("**GGL**" / "**Transferee Company**" / "**Demerged Company**") and GSPL Transmission Limited ("**GTL**" / "**Resulting Company**") and their respective shareholders ("**Scheme**"), on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Scheme, *inter alia*, provides for:

1. amalgamation of GSPC, GSPL and GEL with GGL;

2. post the above amalgamation, demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into GTL; and
3. various other matters consequential or otherwise integrally connected therewith.

The Scheme is, *inter alia*, subject to sanction of the Ministry of Corporate Affairs (“MCA”) and receipt of necessary approvals from the National Stock Exchange of India Limited, BSE Limited (collectively referred as, “**Stock Exchanges**”), SEBI, shareholders and creditors, as may be directed by the MCA and such other regulatory approvals, as may be applicable.

The Scheme as approved by the Board would be made available on the website of the Company viz: www.gspcgroup.com after it has been submitted to the Stock Exchanges.

Pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, details in respect of the Scheme are set out in **Annexure - I**.

The Board Meeting of the Company commenced at 6:00 P.M. and concluded at 6:45 P.M.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For Gujarat State Petronet Limited

Rajeshwari Sharma
Company Secretary

Encl: As above

Annexure - I

Details pursuant to Reg. 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Amalgamation:

Sr. No.	Particulars	Details															
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<p>1. Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"),</p> <p>2. Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"/ "Company"),</p> <p>3. GSPC Energy Limited ("GEL"/ "Transferor Company 3")</p> <p>4. Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company")</p> <p>5. GSPL Transmission Limited ("GTL"/ "Resulting Company")</p> <p>The details of the assets and turnover and net worth of the aforementioned companies as per standalone audited financials for the year ended 31st March, 2024 are as under:</p> <p style="text-align: right;">(INR in Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Entity</th> <th style="text-align: center;">Total Turnover of Financial Year 2023 - 24</th> <th style="text-align: center;">Total Net worth* as on 31st March, 2024</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">GSPC</td> <td style="text-align: right;">18,452.74</td> <td style="text-align: right;">5,124.42</td> </tr> <tr> <td style="text-align: center;">GSPL</td> <td style="text-align: right;">2,031.54</td> <td style="text-align: right;">10,263.87</td> </tr> <tr> <td style="text-align: center;">GEL</td> <td style="text-align: right;">131.84</td> <td style="text-align: right;">1.66</td> </tr> <tr> <td style="text-align: center;">GGL</td> <td style="text-align: right;">16,292.97</td> <td style="text-align: right;">6,931.43</td> </tr> </tbody> </table> <p>*Net worth is computed as per Section 2(57) of Companies Act, 2013.</p>	Entity	Total Turnover of Financial Year 2023 - 24	Total Net worth* as on 31 st March, 2024	GSPC	18,452.74	5,124.42	GSPL	2,031.54	10,263.87	GEL	131.84	1.66	GGL	16,292.97	6,931.43
Entity	Total Turnover of Financial Year 2023 - 24	Total Net worth* as on 31 st March, 2024															
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GSPL	2,031.54	10,263.87															
GEL	131.84	1.66															
GGL	16,292.97	6,931.43															

2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	<p>In terms of General Circular No. 30/2014 dated 17th July, 2014, issued by the MCA, transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of the Companies Act, 2013. Further, in terms of Regulation 23(5)(a) of the Listing Regulations, any transaction entered into between two Government Companies, is exempted from the provisions of sub - regulation 23 (2), (3) & (4) of Listing Regulations. As the Transferor Companies, Transferee Company and Resulting Company are Government Companies, the provisions relating to related party transactions under the Listing Regulations are also not applicable to the proposed transaction.</p> <p>Pursuant to the Scheme, the shares to be issued and allotted to the shareholders of GSPC and GSPL as consideration have been determined based on:</p> <p>Joint Valuation Report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers, supported by: (a) Fairness Opinions dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited, an independent SEBI registered Category - I Merchant Banker (SEBI Registration No. INM000011211) for GGL; and (b) fairness opinion dated 30th August 2024 issued by Fortress Capital Management Services Pvt Ltd., an independent SEBI registered Category - I Merchant Banker (SEBI Registration No. INM000011146) for GSPL.</p>
3	Area of business of the entity(ies)	<p>- GSPC is primarily engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks. Further, it is also engaged in the business of sale of electricity generated through windmills.</p>

		<ul style="list-style-type: none"> - GSPL is primarily engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centers. Further, it is also engaged in business of sale of electricity generated through windmills. - GEL is primarily engaged in the business of trading of natural gas. - GGL is a city gas distribution company primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centers of demand and to the end customers through its city gas distribution network.
4	Rationale for amalgamation/ merger	<p>The Scheme would result in the following benefits:</p> <ul style="list-style-type: none"> - Achieving Better Business Synergies and Growth - Simplification of GSPC Group Holding Structure - Unlocking of Shareholders' value - Improved Efficiency and Enhanced Scale of Operations - Optimum Utilization of Resources
5	In case of cash consideration amount or otherwise share exchange ratio	<p><u>On Amalgamation of Transferor Company 1 with GGL:</u></p> <p>"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (Three Hundred and Five) fully paid equity shares of INR 1/- (INR One only) each held by the shareholders in the Transferor Company 1."</p> <p><u>On Amalgamation of Transferor Company 2 with GGL:</u></p> <p>"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (Thirteen) fully paid equity shares of INR 10/- (INR Ten only) each held by the shareholders in the Transferor Company 2."</p>

		<u>On Amalgamation of Transferor Company 3 with GGL:</u>		
		Not applicable.		
6	Brief details of change in shareholding pattern (if any) of listed entity	Brief details of change in shareholding pattern of GGL is provided as under:		
		Particulars	Pre-Scheme shareholding % (as on 30th June, 2024)	Post-Scheme shareholding % (Indicative)
		Promoters	60.89	25.86
		Public	39.11	74.14
		Total	100.00	100.00
		Post the Scheme becoming effective, the Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Company shall not be applicable.		

Details pursuant to Reg. 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Demerger:

Sr. No.	Particulars	Details
1	Brief details of the division(s) to be demerged	The gas transmission business means the business unit engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres, comprising of the entire part of the business and activities.
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year	<p>The turnover [sales (excluding other operating revenues)] of the Gas Transmission Business Undertaking for FY 2023 - 24 stood at INR 1,982.64 crores. This represents 5.37 % of the total turnover of GGL for FY 2023 - 24.</p> <p>* Note: For the purpose of calculation of the total turnover of GGL and percentage disclosed above, we have combined the total turnover (without eliminating related party transactions) of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with Transferee Company / Demerged Company.</p>
3	Rationale for demerger	The demerger of Gas Transmission Business Undertaking into Resulting Company is to be undertaken to comply with the regulatory requirement to separate the business undertaking of laying, building, operating and/or expanding pipelines for transportation of natural gas from the business undertaking of marketing of natural gas through creation of a separate legal entity for the activities of transportation of natural gas and to achieve the objective of value unlocking for the shareholders.

4	Brief details of change in shareholding pattern (if any) of all entities	<p>Yes. There will be a change in the shareholding pattern of GGL pursuant to the Scheme. Brief details of change in shareholding pattern of GGL is provided as under:</p> <table border="1" data-bbox="781 365 1425 625"> <thead> <tr> <th>Particulars</th> <th>Pre-Scheme shareholding % (as on 30th June, 2024)</th> <th>Post-Scheme shareholding % (Indicative)</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>60.89</td> <td>25.86</td> </tr> <tr> <td>Public</td> <td>39.11</td> <td>74.14</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> </tr> </tbody> </table> <p>Yes. There will be a change in the shareholding pattern of GTL pursuant to the Scheme. Brief details of change in shareholding pattern of GTL is provided as under:</p> <table border="1" data-bbox="781 846 1425 1106"> <thead> <tr> <th>Particulars</th> <th>Pre-Scheme shareholding % (as on 30th June, 2024)</th> <th>Post-Scheme shareholding % (Indicative)</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>100.00*</td> <td>25.86**</td> </tr> <tr> <td>Public</td> <td>-</td> <td>74.14</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> </tr> </tbody> </table> <p>* Pre-Scheme Promoter is GEL ** Post-Scheme Promoter is Governor of Gujarat and Gujarat State Energy Generation Limited</p>	Particulars	Pre-Scheme shareholding % (as on 30 th June, 2024)	Post-Scheme shareholding % (Indicative)	Promoters	60.89	25.86	Public	39.11	74.14	Total	100.00	100.00	Particulars	Pre-Scheme shareholding % (as on 30 th June, 2024)	Post-Scheme shareholding % (Indicative)	Promoters	100.00*	25.86**	Public	-	74.14	Total	100.00	100.00
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5	In case of cash consideration - amount or otherwise share exchange ratio	<p><u>On Demerger of Gas Transmission Business Undertaking into GTL</u></p> <p>“1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company.”</p>																								
6	Whether listing would be sought for the resulting entity	Yes. The equity shares of GTL shall be listed and admitted to trading on BSE and NSE (having nationwide terminal) pursuant to the Scheme subject to receipt of requisite approvals from statutory and regulatory authorities.																								