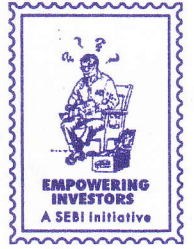




VADODARA STOCK EXCHANGE LIMITED



3rd Floor, Fortune Tower, Sayajigunj, Vadodara - 390 005.

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● E-mail : vse@d2visp.com ● UID No. : 100009563

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For Investor grievance : igc@vselindia.com

CIN : U67110GJ2005PLCO46708

VSE/MD-CS/LISTING/2014/01
11TH NOVEMBER, 2014

To,
The Company Secretary,
Gujarat Gas Company Limited
Near Parimal Garden,
Ellisbridge,
Ahmedabad - 380006

Sub: To consider & give In-principal approval for the Scheme of Amalgamation / Arrangement (including reduction in capital)

This is with reference to your letter No. GGCL/SEC/2014/13639 dated 25th April, 2014 seeking approval for the Scheme of Amalgamation / Arrangement (including reduction in capital) between Gujarat Gas Company Limited ("GGCL or the Company or the Transferor Company"), Gujarat Gas Financial Services Limited ("GFSL or the Transferor Company"), Gujarat Gas Trading Company Limited ("GTCL or the Transferor Company"), GSPC Gas Company Limited ("GSPC Gas or the Transferor Company") and GSPC Distribution Network Limited ("GDNL or the Transferee Company")

In this regard, the submissions of the company vide letter No. GGCL/SEC/2014/13639 dated 25th April, 2014 have been examined by the Exchange. The Exchange is pleased to grant "in-principal approval" for the Scheme of Amalgamation / Arrangement (including reduction in capital) under Clause 24(f) of the Listing Agreement subject to:

- (1) The Company to ensure that the explanatory statement to be forwarded by the company to the shareholders u/s 393 of Companies Act, 1956 should clearly mention the fact that the resulting unlisted company is proposing to issue shares to the transferor companies in a swap ratio that is different from that mentioned in the Valuation Report.

- (2) The company to ensure compliance with the related Circulars.
- (3) The company shall duly comply with various provisions of the Circulars.

Accordingly, we hereby convey to you that the Exchange's "In-principal Approval" with limited reference to those matters having a bearing on listing/delisting/continuous listing requirements within the provisions of Listing Agreement, so as to enable you to file the Scheme with Hon'ble High Court.

The Exchange reserves its right to withdraw its 'in-principal approval' at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the Statutory Authorities etc.

This in-principal approval is given in terms of Clause 24(f) of the Listing Agreement.

Thanking you,

Yours faithfully,

For Vadodara Stock Exchange Limited;

(G. Someswara Rao)
Managing Director

