

BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
NEW DELHI

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.

AND

IN THE MATTER OF :

GUJARAT STATE PETROLEUM CORPORATION LIMITED,
...Applicant / Transferor Company 1

AND

GUJARAT STATE PETRONET LIMITED
...Applicant / Transferor Company 2

AND

GSPC ENERGY LIMITED
...Applicant / Transferor Company 3

AND

GUJARAT GAS LIMITED
...Applicant / Transferee/Demerged Company

AND

GSPL TRANSMISSION LIMITED
...Applicant / Resulting Company

VOLUME – I
(PAGE NOS.1 TO 269]

(FOR INDEX KINDLY SEE INSIDE THE PAPER BOOK)

FILED THROUGH –


ANIRUDH DAS/ADITYA THYAGARAJAN/SANKALP UDGATA
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE, PHASE-III,
NEW DELHI-110 020.
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EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE: NEW DELHI

DATED: 12TH FEBRUARY, 2025

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GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
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MASTER INDEX

S. NO.	PARTICULARS	PAGE NOS.
VOLUME – I (PG. NOS. 1 TO 269)		
1.	Memo of Parties.	1-2
2.	Notice of Admission.	3-14
3.	Joint Company Application under Sections 230 to 232 of the Companies Act, 2013 read with Rule 3(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with supporting Affidavits.	15-119
4.	ANNEXURE “1” Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.	120-269
VOLUME – II (PG. NOS. 270 TO 573)		
5.	ANNEXURE “2” (COLLY) Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Transferor Company 1.	270-305
6.	ANNEXURE “3” Copy of the Audited Accounts of the Applicant/ Transferor Company 1 as on 31 st March 2022.	306-573

VOLUME – III (PG. NOS. 574 TO 902)		
7.	ANNEXURE “4” Copy of the Audited Accounts of the Applicant/ Transferor Company 1 as on 31 st March 2023.	574-902
VOLUME – IV (PG. NOS. 903 TO 1251)		
8.	ANNEXURE “5” Copy of the Audited Accounts of the Applicant/ Transferor Company 1 as on 31 st March 2024.	903-1152
9.	ANNEXURE “6” Copy of the unaudited financial statements of the Applicant / Transferor Company 1 for the six month period ending 30 th September 2024.	1153-1156
10.	ANNEXURE “7” List of directors of the Applicant / Transferor Company 1.	1157
11.	ANNEXURE “8” (COLLLY) Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Transferor Company 2.	1158-1251
VOLUME – V (PG. NOS. 1252 TO 1433)		
12.	ANNEXURE “9” Copy of the Audited Accounts of the Applicant/ Transferor Company 2 as on 31 st March 2022.	1252-1433
VOLUME – VI (PG. NOS. 1434 TO 1819)		

13.	ANNEXURE “10” Copy of the Audited Accounts of the Applicant/ Transferor Company 2 as on 31 st March 2023.	1434-1819
VOLUME – VII (PG. NOS. 1820 TO 2183)		
14.	ANNEXURE “11” Copy of the Audited Accounts of the Applicant/ Transferor Company 2 as on 31 st March 2024.	1820-2023
15.	ANNEXURE “12” Copy of the unaudited financial statements of the Applicant / Transferor Company 2 for the six month period ending 30 th September 2024.	2024-2028
16.	ANNEXURE “13” List of Directors of the Applicant/ Transferor Company 2.	2029
17.	ANNEXURE “14” (COLLY) Copy of the Master Data, Certificates of Incorporation, Memorandum and Articles of Association of the Applicant/Transferor Company 3.	2030-2092
18.	ANNEXURE “15” Copy of the audited accounts of the Applicant/Transferor Company 3 as on 31 st March 2022.	2093-2144
19.	ANNEXURE “16” Copy of the audited accounts of the Applicant/Transferor Company 3 as on 31 st March 2023.	2145-2183
VOLUME – VIII (PG. NOS. 2184 TO 2292)		
20.	ANNEXURE “17” Copy of the audited accounts of the Applicant/Transferor Company 3 as on 31 st March 2024.	2184-2227

21.	ANNEXURE “18” Copy of the audited financial statements of the Applicant / Transferor Company 3 for the six month period ending 30 th September 2024.	2228-2242
22.	ANNEXURE “19” List of Directors of the Applicant/ Transferor Company 3.	2243
23.	ANNEXURE “20” (COLLY) Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Transferee/ Demerged Company.	2244-2292
VOLUME – IX (PG. NOS. 2293 TO 2538)		
24.	ANNEXURE “21” Copy of the Audited Accounts of the Applicant/ Transferee/ Demerged Company as on 31 st March 2022.	2293-2538
VOLUME – X (PG. NOS. 2539 TO 2791)		
25.	ANNEXURE “22” Copy of the Audited Accounts of the Applicant/ Transferee/ Demerged Company as on 31 st March 2023.	2539-2791
VOLUME – XI (PG. NOS. 2792 TO 3067)		
26.	ANNEXURE “23” Copy of the Audited Accounts of the Applicant/ Transferee/ Demerged Company as on 31 st March 2024.	2792-3067
VOLUME – XII (PG. NOS. 3068 TO 3318)		

27.	ANNEXURE “24” Copy of the unaudited financial statements of the Applicant / Transferee/Demerged Company for the six month period ending 30 th September 2024.	3068-3073
28.	ANNEXURE “25” List of directors of the Applicant / Transferee/ Demerged Company.	3074
29.	ANNEXURE “26” (COLLY) Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Resulting Company.	3075-3143
30.	ANNEXURE “27” Copy of the unaudited financial statements of the Applicant/Resulting Company for the period ending 30 th September, 2024.	3144-3150
31.	ANNEXURE “28” List of directors of the Applicant / Resulting Company.	3151
32.	ANNEXURE “29” Extracts of the Board Resolution dated 30 th August, 2024 of the Applicant/Transferor Company 1.	3152-3160
33.	ANNEXURE “30” Extracts of the Board Resolution dated 30 th August, 2024 of the Applicant/Transferor Company 2.	3161-3170
34.	ANNEXURE “31” Extracts of the Board Resolution dated 30 th August, 2024 of the Applicant/Transferor Company 3.	3171-3178
35.	ANNEXURE “32” Extracts of the Board Resolution dated 30 th August, 2024 of the Applicant/Transferee/ Demerged Company.	3179-3189

36.	ANNEXURE “33” Extracts of the Board Resolution dated 30 th August, 2024 of the Applicant/Resulting Company.	3190-3198
37.	ANNEXURE “34” Certificate of the Chartered Accountant certifying the list of the Equity Shareholders of the Applicant/Transferor Company 1.	3199-3201
38.	ANNEXURE “35” Certificate from the Chartered Accountant certifying that there are no Secured Creditors of the Applicant/Transferor Company 1.	3202-3203
39.	ANNEXURE “36” Certificate from the Chartered Accountant certifying the list of Unsecured Creditors of the Applicant/Transferor Company 1.	3204-3209
40.	ANNEXURE “37” (COLLY) Net worth certificate (upon the effectiveness of Scheme) and Net worth certificate of the Applicant/ Transferor Company 1.	3210-3215
41.	ANNEXURE “38” Certificate from the Chartered Accountant certifying the number of Equity Shareholders of the Applicant/Transferor Company 2.	3216-3217
42.	ANNEXURE “39” Certificate from the Chartered Accountant certifying that there are no Secured Creditors of the Applicant/Transferor Company 2.	3218-3219
43.	ANNEXURE “40” Certificate from the Chartered Accountant certifying the list of Unsecured Creditors of the Applicant/Transferor Company 2.	3220-3228
44.	ANNEXURE “41” Net worth certificate of Applicant/Transferor Company 2.	3229-3231
45.	ANNEXURE “42” Certificate of the Chartered Accountant certifying the list of the Equity Shareholders of the Applicant/Transferor Company.	3232-3234

46.	ANNEXURE “43” Certificate from the Chartered Accountant certifying that there are no Secured Creditors of the Applicant/Transferor Company 3.	3235-3236
47.	ANNEXURE “44” Certificate from the Chartered Accountant certifying the list of Unsecured Creditor of the Applicant/Transferor Company 3.	3237-3238
48.	ANNEXURE “45” Net worth certificate of Applicant/Transferor Company 3.	3239-3241
49.	ANNEXURE “46” Certificate from the Chartered Accountant certifying the number of Equity Shareholders of the Applicant/Transferee/ Demerged Company.	3242-3243
50.	ANNEXURE “47” Certificate from the Chartered Accountant certifying that there are no Secured Creditors of the Applicant/Transferee/Demerged Company.	3244-3245
51.	ANNEXURE “48” Certificate from the Chartered Accountant certifying the list of Unsecured Creditors of the Applicant/Transferee/ Demerged Company.	3246-3270
52.	ANNEXURE “49” Net worth certificate of the Applicant/ Transferee/ Demerged Company.	3271-3273
53.	ANNEXURE “50” Certificate of the Chartered Accountant certifying the list of the Equity Shareholders of the Applicant/Resulting Company.	3274-3276
54.	ANNEXURE “51” Certificate of the Chartered Accountant certifying that the Applicant/Resulting Company as on 30th September, 2024 has no Secured Creditors.	3277-3278

55.	ANNEXURE “52” Certificate of the Chartered Accountant certifying that the Applicant/Resulting Company has no Unsecured Creditors.	3279-3280
56.	ANNEXURE “53” Statutory Auditor Certificate of the Applicant/ Transferor Company 1 on accounting treatment.	3281-3285
57.	ANNEXURE “54” Statutory Auditor Certificate of the Applicant/ Transferor Company 2 on accounting treatment.	3286-3290
58.	ANNEXURE “55” Statutory Auditor Certificate of the Applicant/Transferor Company 3 on accounting treatment.	3291-3294
59.	ANNEXURE “56” Statutory Auditor Certificate of the Applicant/ Transferee/Demerged Company 2 on accounting treatment.	3295-3303
60.	ANNEXURE “57” Statutory Auditor Certificate of the Applicant/ Resulting Company on accounting treatment.	3304-3307
61.	ANNEXURE “58” Minutes of the meeting dated 19 th June, 2024 of the Government of Gujarat.	3308-3312
62.	ANNEXURE “59” Observation letter dated 4 th February 2025 of the BSE Limited.	3313-3317
63.	ANNEXURE “60” Observation letter dated 5 th February, 2025 of the National Stock Exchange of India Limited.	3318-3320
VOLUME – XIII (PG. NOS. 3321 TO 3576)		

64.	ANNEXURE “61” (COLLY) List of pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Applicant/Transferor Company 2, Applicant/ Transferee / Demerged Company, Applicant/ Transferor Company 1 and Gujarat State Energy Generation Limited.	3321-3514
65.	ANNEXURE “62” (COLLY) Copy of the Valuation Reports.	3515-3536
66.	ANNEXURE “63” (CCOLLY) Copy of the Fairness Opinions.	3537-3555
67.	ANNEXURE “64” (COLLY) Notifications dated 05 June 2015 and 13 June 2017 of the Ministry of Corporate Affairs, New Delhi.	3556-3566
68.	VAKALATNAMAS	3567-3576

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PLACE: NEW DELHI
DATED: 12TH FEBRUARY, 2025

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INDEX

S. NO.	PARTICULARS	PAGE NOS.
VOLUME – I (PG. NOS. 1 TO 269)		
1.	Memo of Parties.	1-2
2.	Notice of Admission.	3-14
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4.	ANNEXURE “1” Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.	120-269

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MEMO OF PARTIES






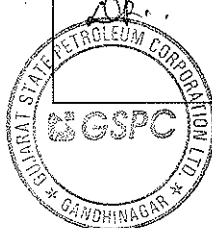
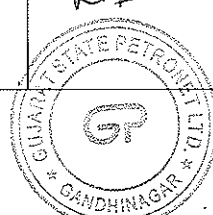
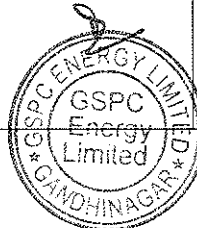

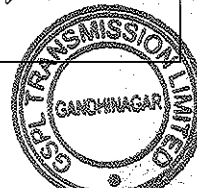
GUJARAT STATE PETROLEUM CORPORATION LIMITED, (CIN U23209GJ1979SGC003281), (PAN AABCG4502F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

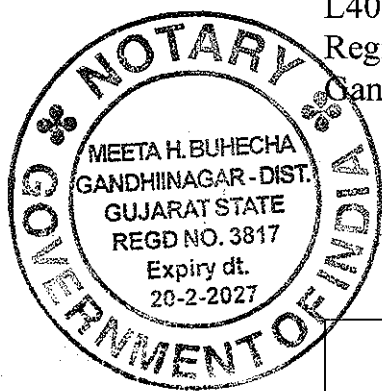
...Applicant / Transferor Company 1

AND

GUJARAT STATE PETRONET LIMITED, (CIN L40200GJ1998SGC035188), (PAN AABCG1812E), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 2

GSPC	GSPL	GEL	GGL	GTL
				
				



AND

GSPC ENERGY LIMITED, (CIN U11102GJ2015SGC085438),
(PAN **AAGCG3364E**), having its Registered Office at GSPC Bhavan,
Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 3

AND

GUJARAT GAS LIMITED, (CIN L40200GJ2012SGC06911), (PAN
AAECG8093Q), having its Registered Office at Gujarat Gas CNG
Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

...Applicant / Transferee/Demerged Company

AND

GSPL TRANSMISSION LIMITED, (CIN
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...Applicant / Resulting Company

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
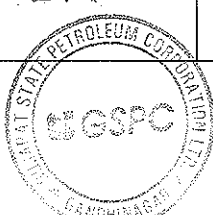

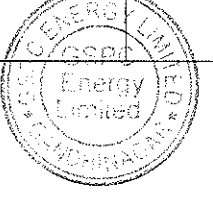





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GSPC	GSPL	GEL	GGL	GTL
				
				

**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
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NOTICE OF ADMISSION

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

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...Applicant / Transferor Company 1

AND

GUJARAT STATE PETRONET LIMITED, (CIN L40200GJ1998SGC035188), (PAN AABCG1812E), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 2



GSPC	GSPL	GEL	GGL	GTL

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...Applicant / Transferor Company 3

AND

GUJARAT GAS LIMITED, (CIN L40200GJ2012SGC06911), (PAN AAECG8093Q), having its Registered Office at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

...Applicant / Transferee/Demerged Company

AND

GSPL TRANSMISSION LIMITED, (CIN U49300GJ2024SGC153672), (PAN AALCG3916F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Resulting Company

Date : 10th February, 2025

From: Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited.

To :

The Respected Joint Secretary,
Ministry of Corporate Affairs,
Government of India, New Delhi.

1. The parties named above request that the Hon'ble Ministry of Corporate Affairs ("MCA") grant the following reliefs :-

- a. allow the present Application and pass necessary orders towards the sanction of the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State



GSPC	GSPL	GEL	GGL	GTL

Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders and creditors;

(b) Direct the convening the meeting of the Equity Shareholders of the Applicant / Transferor Company 1, Applicant / Transferor Company 2, Applicant / Transferor Company 3, Applicant/Transferee/Demerged Company and Applicant / Resulting Company through video conferencing/other audio visual means, to consider the Scheme and consequently, pass directions on the following ;

- i. grant liberty to the said Applicant Companies to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- ii. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the respective Equity Shareholders of each of the Applicant Companies;
- iii. issuance of notice of meeting by e-mail to those Equity Shareholders of each of the Applicant Companies whose email address is registered and



GSPC	GSPL	GEL	GGL	GTL

issuance of notice by speed post to Equity Shareholders whose e-mail address is not registered with each of the Applicant Companies;

iv. publication of notice of meetings of the Equity Shareholders of each of the Applicant Companies in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);

v. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of each of the Applicant Companies;

vii. fixing the quorum for the meeting of the Equity Shareholders of each of the Applicant Companies and further direct that if the quorum is not present at the commencement of the respective meeting, the said meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum of each respective meeting.

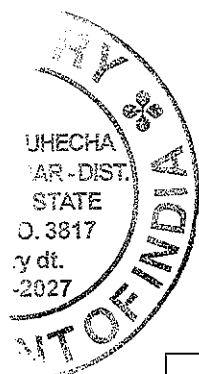
(c) dispense with the convening of the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/Transferor Company 2, Applicant/Transferor Company 3 and Applicant/Transferee Company and in the alternative Direct the convening of



GSPC	GSPL	GEL	GGL	GTL

the meeting of the Unsecured Creditors of the Applicant/ Transferor Company 1, Applicant/ Transferor Company 2, Applicant/Transferor Company 3 and Applicant/ Transferee/ Demerged Company, to consider the Scheme;

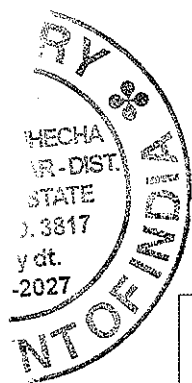
- i. grant liberty to the Applicant/ Transferor Company 1, Applicant/ Transferor Company 2, Applicant/Transferor Company 3 and Applicant/ Transferee/ Demerged Company to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- ii. issuance of notice of meetings along with Explanatory Statement and other documents required under law to the respective Unsecured Creditors;
- iii. Dispense with issuance of notice to Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2 and Applicant/ Transferee/ Demerged Company to whom the amount payable is less than INR 10,00,00,000 (Rupees Ten Crores Only), INR 10,00,000 (Rupees Ten Lakhs only) and INR 20,00,000 (Rupees Twenty Lakhs) respectively as such creditors



GSPC	GSPL	GEL	GGL	GTL

constitute only 2%, 4% and 4% of the total unsecured amount payable to the unsecured creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2 and Applicant/ Transferee/ Demerged Company respectively.

- iv. issuance of notice of meeting by e-mail to those Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company whose email is registered and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company;
- v. publication of notice of meetings in the newspapers (except the Applicant/Transferor Company 3), namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- vi. appointing the Chairperson and Alternate Chairperson for the meetings of the Unsecured



GSPC	GSPL	GEL	GGL	GTL


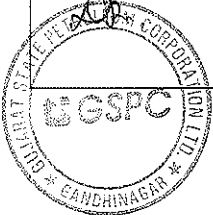

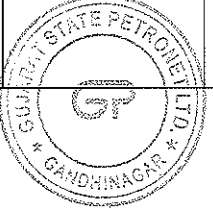

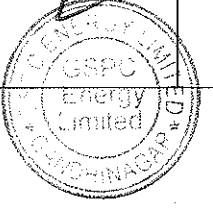

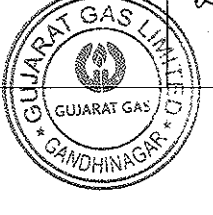


Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company;

- vii. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present shall constitute the quorum of each respective meeting.

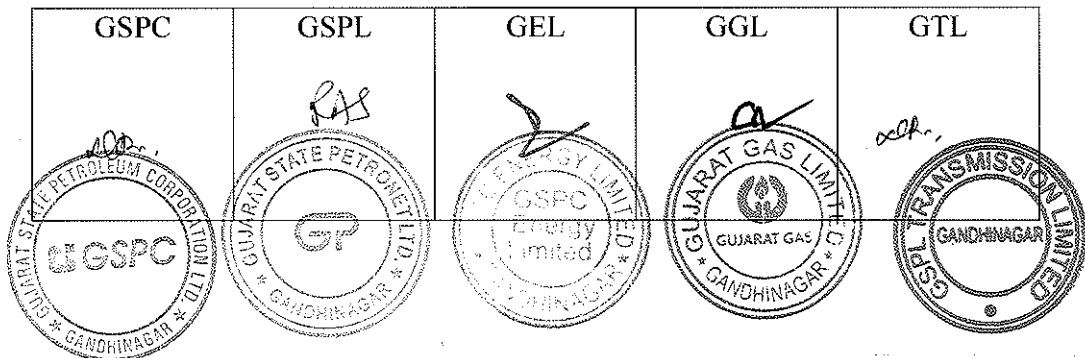
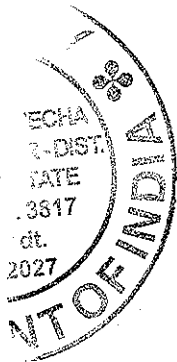
- (e) Direct issuance of notice of the Application to the following authorities :-

- i. The Central Government through the Regional Director (North-West Region), ROC Bhavan, Oppo Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;



GSPC	GSPL	GEL	GGL	GTL
 	 	 	 	 

- ii. The Registrar of Companies, ROC Bhavan, Oppo Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;
- iii. The Official Liquidator, Corporate Bhavan, 3rd Floor, Behind Zydus Hospital, S.G. Highway, Thaltej, Ahmedabad-380059.
- iv. Office of the Assessing Officer for Applicant Transferor Company 1, Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- iv. Office of the Assessing Officer for Applicant Transferor Company 2 Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- v. Office of the Assessing Officer for Applicant Transferor Company 3 Shri Vinayak Baburao



Parate, DCIT Gandhinagar Circle, Gandhinagar,
Income Tax Office,4th Floor, Block No. 14, Udyog
Bhavan, Sector – 11, Gandhinagar, Gujarat –
382011 Email.:
Gandhinagar.dcit@incometax.gov.in

vi. Office of the Assessing Officer for Applicant
Transferee / Demerged Company Shri Vinayak
Baburao Parate, DCIT Gandhinagar Circle,
Gandhinagar, Income Tax Office,4th Floor, Block
No. 14, Udyog Bhavan, Sector – 11, Gandhinagar,
Gujarat – 382011 Email.:
Gandhinagar.dcit@incometax.gov.in

vii. Office of the Assessing Officer for Applicant
Resulting Company Shri Vinayak Baburao Parate,
DCIT Gandhinagar Circle, Gandhinagar, Income
Tax Office,4th Floor, Block No. 14, Udyog Bhavan,
Sector – 11, Gandhinagar, Gujarat – 382011 Email.:
Gandhinagar.dcit@incometax.gov.in

viii. Directorate General of Hydrocarbons, Ministry of
Petroleum & Natural Gas, Shastri Bhawan, Dr.
Rajendra Prasad Marg, New Delhi-110001.



GSPC	GSPL	GEL	GGL	GTL

- ix. The Petroleum & Natural Gas Regulatory Board, 1st Floor, World Trade Centre, Babar Road, Barakhamba Road, New Delhi-110001;
- x. The BSE Limited;
- xi. National Stock Exchange of India Limited.

In terms of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Applicant Companies seeks the convening of the meetings of the Equity Shareholders to consider the Scheme. The Scheme does not provide for any compromise or arrangements with the unsecured creditors of either of the Applicant Companies under Section 230(1)(a) of the Companies Act, 2013 and hence, there is no requirement for the convening of the meeting of the unsecured creditors of either of the Applicant Companies. The Applicant Companies undertakes to issue notice of the Scheme to their respective unsecured creditors seeking their response to the Scheme.

In support of the Application, the constituted and authorized representative of each of the Applicant Companies have attached



GSPC	GSPL	GEL	GGL	GTL

their affidavit, setting out the facts upon which the Applicant companies rely upon.

Ms. Reena Desai, constituted and authorized representative of the Applicant/Transferor Company 1, residing at B-5 Navkruti Flats, S. M. Road, Ambawadi, Ahmedabad - 380015; Mobile No.9909907441.

Mrs. Rajeshwari Sharma, constituted and authorized representative of the Applicant/Transferor Company 2 residing at h-102, Sangath Platina, Opp. Shraddha Bungalows, Motera, Ahmedabad; Mobile No.9924893299.

Mr. Rajesh Sivadasan, constituted and authorized representative of the Applicant/Transferor Company 3, residing at 44, Vrundavan Bungalows Near Dholakuva Crossroads, Kudasán, Gandhinagar; Mobile No.9879206522.

Mr. Sandeep Dave, constituted and authorized representative of the Applicant/Transferee/Demerged Company, residing at C-602, Siddharaj Z Plus, Near Prasang Party Plot, Kudasán, Gandhinagar; Mobile No.9825098620.

Ms. Reena Desai, constituted and authorized representative of the Applicant/Resulting Company, residing at B-5 Navkruti



GSPC	GSPL	GEL	GGL	GTL

Flats, S. M. Road, Ambawadi, Ahmedabad - 380015; Mobile No. 9909907441.

This form is prescribed under Rule 3(1)(i) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



GSPC	GSPL	GEL	GGL	GTL
	<i>RAS</i> 		<i>Ca</i> 	<i>xop</i>

**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
NEW DELHI**

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.

AND

IN THE MATTER OF :

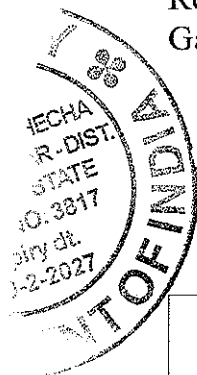
GUJARAT STATE PETROLEUM CORPORATION LIMITED, (CIN U23209GJ1979SGC003281), (PAN AABCG4502F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 1

AND

GUJARAT STATE PETRONET LIMITED, (CIN L40200GJ1998SGC035188), (PAN AABCG1812E), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 2



GSPC	GSPL	GEL	GGL	GTL
<i>DR.</i>	<i>RAJ</i>	<i>D</i>	<i>CA</i>	<i>DR.</i>

AND

GSPC ENERGY LIMITED, (CIN U11102GJ2015SGC085438), (PAN AAGCG3364E), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 3

AND

GUJARAT GAS LIMITED, (CIN L40200GJ2012SGC06911), (PAN AAECG8093Q), having its Registered Office at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

...Applicant / Transferee/Demerged Company

AND

GSPL TRANSMISSION LIMITED, (CIN U49300GJ2024SGC153672), (PAN AALCG3916F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Resulting Company

(Transferor Companies 1 to 3, hereinafter also referred to collectively as the “Transferor Companies”)

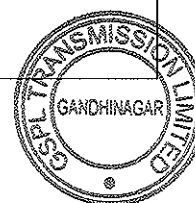
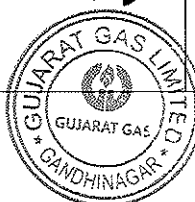
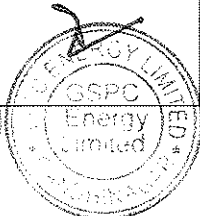
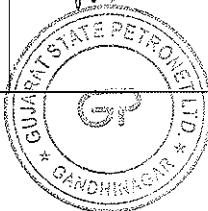
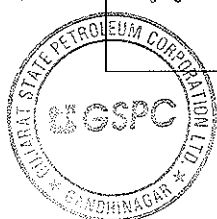
JOINT APPLICATION UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3(2) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

TO

THE HON’BLE JOINT SECRETARY OF THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA, NEW DELHI.

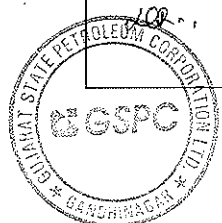
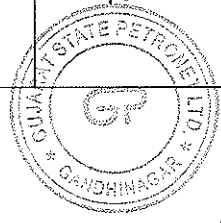
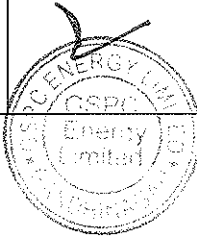

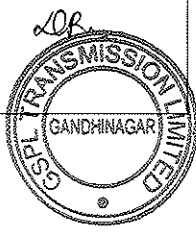


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<i>SR.</i>	<i>RAS</i>	<i>[Signature]</i>	<i>CA</i>	<i>SR.</i>



Company in terms of Section 2(45) of the 2013 Act. Applicant/Transferor Company 1 currently holds 37.63% of the paid-up share capital of the Applicant/ Transferor Company 2 and also controls the composition of the Board of Directors of the Applicant/Transferor Company 2 and hence, in view of Section 2(45) read with Section 2(87) of the 2013 Act, the Applicant/ Transferor Company 2 is a Government Company. The Applicant Transferor Company 2 holds 54.17% of the paid-up equity share capital of the Applicant Transferee Company and hence the Applicant/Transferee Company is a subsidiary of the Applicant/Transferor Company 2 and hence is a Government Company in terms of Section 2(45) of the 2013 Act. The Applicant/Transferor Company 1 currently holds 100% of the paid-up share capital of the Applicant/ Transferor Company 3 and hence Applicant Transferor Company 3 is a wholly owned subsidiary of a Government Company and hence Applicant Transferor Company 3 is a Government Company in terms of Section 2(45) of the 2013 Act. The Applicant/Transferor Company 3 holds 100% of the paid-up share capital of the Applicant/ Resulting Company and hence the Applicant Resulting Company is a wholly owned subsidiary of a Government Company and hence Applicant / Resulting Company is a Government Company in terms of Section 2(45) of the 2013 Act. Further, in terms of Section 2(45) of the 2013



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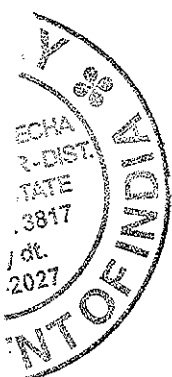
Act, read with the Notifications dated 5th June 2015 and 13th June 2017 of the Hon’ble Ministry of Corporate Affairs (“MCA”), the MCA has the jurisdiction to entertain, hear and decide the present Company Application under Sections 230 to 232 of the 2013 Act.

III. LIMITATION

3. There is no period of limitation prescribed under the 2013 Act for the filing of the present Company Application. It is submitted that the Scheme was approved by the Board of Directors of each of the Applicant Companies on 30th August, 2024. Further, the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) have issued their observation letters both dated 4th February 2025 in respect of the present Scheme. It is submitted that the Scheme is being filed with this Hon’ble Ministry within the validity period of 6 months as set out in the aforesaid communications the of BSE and NSE.

IV. FACTS OF THE CASE ARE GIVEN BELOW

4.1 That the present joint Company Application under Sections 230 to 232 of 2013 Act and the 2016 Rules is being filed by the Applicant Companies through their constituted and authorized signatories, seeking appropriate orders and directions from the MCA towards the sanctioning of the Scheme between the Applicant Companies. The Scheme between the Applicant



GSPC	GSPL	GEL	GGL	GTL
<i>RAJ</i>	<i>RAJ</i>	<i>RAJ</i>	<i>ca</i>	<i>RAJ</i>






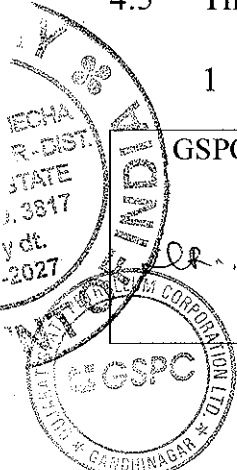

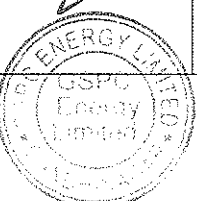
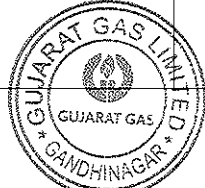
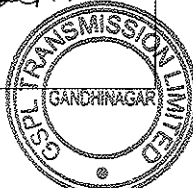
Companies as approved by the Board of Directors of each of the Applicant Companies are annexed hereto and marked as ANNEXURE “1”.

4.2 **GUJARAT STATE PETROLEUM CORPORATION LIMITED** (“Applicant/ Transferor Company 1”) was incorporated under the name Gujarat State Petrochemicals Corporation Limited on 29th January, 1979 under the provisions of the erstwhile Companies Act, 1956 (“1956 Act”). The name of the Applicant/Transferor Company 1 was changed to its present name on 10th November, 1994. The Registered Office of the Applicant/Transferor Company 1 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

4.3 The Applicant/Transferor Company 1 is engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks and also engaged in the business of sale of electricity generated through wind mills.

4.4 The equity shares of the Applicant/Transferor Company 1 are not listed on any stock exchange in India.

4.5 The main objects for which the Applicant/Transferor Company 1 has been incorporated are set out in its Memorandum of

	GSPC	GSPL	GEL	GGL	GTL
					
					

Association. The main objects of the Applicant / Transferor Company 1 are as follows:

- “1. To explore, exploit, manufacture, synthesize, produce, prepare, extract, process, finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport, refine, store and generally carry on the business or deal or traffic in hydrocarbons like crude oil and natural gas and processing thereof into its components for production of products such as light distillants like, fuel, gas, LPG, Middle distillates like kerosene, naphtha, motor spirit, diesel, aviation turbine fuel, heavy distillates like fuel, oil, LSHS, Wax, Heavy ends, Methane, Ethane, Propane, Butane and NGL and also cracking of petroleum fraction and hydrocarbon gases, with the object to obtain the basic building blocks such as olefins like ethylene, acetylene, propylene, butylene, butadiene, aromatics like benzene, toluene, Xylenes and to deal in these items.

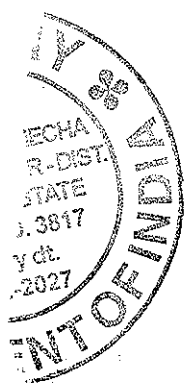
2. To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable import, export, buy, sell, install, estimate, transport and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, laminates or as processed goods, and including polyethylene, polypropylene, polystyrene, polyvinylchloride, polyvinyl acetate, polymethyl methacrylate, epoxy resins, alkyd resins, melamine polycarbonates, polyamides, polyimides, polymethanes, polyacrylo-nitrile, polyesters such as polyethylene terephthalate and polyethylene isophthalate, ethylene oxide, ethylene glycol, propylene oxide and polyols, glycol esters and glycol ethers, dodecyl benzene and other types of Alkyl Benzenes, etc., derived from the building blocks such as methane, ethane, ethylene, propane, propylene, butane, butylene, LPG etc.

3. To carry on in India and elsewhere the business of processing, converting producing, manufacturing, formulating, using, buying, acquiring, importing, storing, packaging, selling, transporting, distributing exporting and disposing etc.



GSPC	GSPL	GEL	GGL	GTL

- a. All chemicals derived from hydrocarbons including those from petroleum sources, elements, chemical compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.
- b. Special types of petroleum and petroleum products, including specifically crude oil, associated and free gases refinery gases, reformer and cracker gases, naphtha, reformulate, middle distillate fractions, residual fuel oil, slack wax, tank bottoms and any by-products or waste products thereform.
- c. All petrochemical building blocks and derivatives thereof, whether liquid, solid fluid or gaseous and including benzene, toluene, ortho xylene, meta xylene, para xylene, ethy benzenes, ethylane, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols cind polyglycols of ethylene, propylene and butylene, aliphatic and aromatic alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cyanates and isocyanates and reaction, products of various organic synthesis like halogenation, suifonation and sulfatiaon, nitration, animation oxidatiaon, reduction estification, alkylation, hydrolysis, phosgenatiaon, hydrogenatiaon, etc. and any other process developed or likely to be developed.
- d. Polymers, elastomers, resins and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods, and including polyethylene, polypropylene; polystyrene, polyvinyl chloride, polyamides, polymides, polymethcores,, polyacrylonitrile, polyesters such as polythylene teraphthalate and polythylene isophthalate etc.
- e. Polymer processing chemicals and additives of all types and for all purposes and including plasticisers fillers, antioxidants, relarders, colouring chemicals etc.
- f. Elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer



GSPC	GSPL	GEL	GGL	GTL
<i>SR</i>	<i>RAS</i>	<i>SR</i>	<i>CA</i>	<i>SR</i>

formulations, including polybutadiene, polyisoprene, butyl rubber, nitrile rubber, EP rubber, speciality rubbers and including rubber processing chemicals such as accelerators, antiioxidants, retarders and fillers, synthetic rubber coated and laminated articles etc.

- g. Synthetic fibres and fibre intermediates of all types, grades formulations and blendings and including polyester fibres, polyacrylontrile, polyvinylacetate, polypropylene, nylon and other synthetic and cellulosic fibres etc.
- h. Solvents of all types, grades and formulations, essences flavours, perfumery materials, surface coatings and laquers etc.
- i. Synthetic detergents and detergent intermediates of all types and surface active agents, including dodecyl benzene, propylene tetramer and bio-degradaple detergents.
- j. Pesticides, micronirents and related intermediates of all types and formulations, including insecticides, pesticides, weedicides, rodenticides, fungicides etc.
- k. Refrigerants of all types.
- l. Single cell and multi cell protiens from hydrocarbons.”

4.6 It is further submitted that Clause III (B)(18) of the Memorandum of Association of the Applicant / Transferor Company 1 enables it to enter into the arrangement as proposed in the Scheme.

Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant /



GSPC	GSPL	GEL	GGL	GTL

Transferor Company 1 are annexed hereto and marked as **ANNEXURE “2” (COLLY)**.

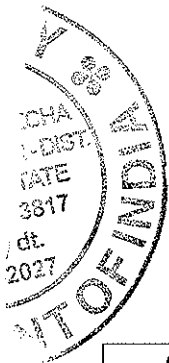
4.7 The authorized, issued, subscribed and paid up share capital of the Applicant/ Transferor Company 1 as on 31st July, 2024 was as under:

Particulars	As of 31 st July 2024	
	No. of shares	Amount (INR Crores)
<u>Authorized:</u>		
Equity Shares of INR 1 each	12,00,00,00,000	1,200.00
<u>Issued, Subscribed and Paid-up:</u>		
Equity Shares of INR 1 each	10,75,65,40,264	1,075.65

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant/ Transferor Company 1 till the date of approval of the Scheme by the Board of the Applicant/ Transferor Company 1.

Copy of the Audited Accounts of the Applicant/ Transferor Company 1 as on 31st March 2022, 31st March 2023 and 31st March 2024 are annexed hereto and marked as **ANNEXURE “3”, ANNEXURE “4” and ANNEXURE “5”** respectively.

Copy of the unaudited financial statements of the Applicant / Transferor Company 1 for the six month period ending 30 September 2024 is annexed hereto and marked as **ANNEXURE “6”**.



GSPC	GSPL	GEL	GGL	GTL
<i>RCR</i>	<i>RAH</i>	<i>RCR</i>	<i>CA</i>	<i>RCR</i>

4.8 The list of directors of the Applicant / Transferor Company 1 is annexed hereto and marked as ANNEXURE “7”.

4.9 **GUJARAT STATE PETRONET LIMITED** (“Applicant/Transferor Company 2”) was incorporated on 23rd December, 1998 under the provisions of the 1956 Act. The Registered Office of the Applicant/Transferor Company 2 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

4.10 The Applicant/Transferor Company 2 is engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres.

4.11 The equity shares of the Applicant/Transferor Company 2 are listed on the BSE and NSE.

4.12 The main objects for which the Applicant/Transferor Company 2 has been incorporated are set out in its Memorandum of Association. The main objects of the Applicant / Transferor Company 2 are as follows:

“1. *To procure, transport, distribute, process, import, export, convert, buy, acquire, store, sell and dispose of all types of natural gas, gaseous fuels, naptha, crude, Coal Bed Methane, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosives and their by products, derivatives and mixtures thereof and distribution of all form of conventional and non conventional type of fuels*



GSPC	GSPL	GEL	GGL	GTL
<i>OR</i>	<i>RAI</i>	<i>S</i>	<i>ca</i>	<i>OR</i>

including gaseous fuel and products derived from natural gas for domestic, industrial, agriculture, lighting, heating or any purpose through underground and surface pipeline and maintaining and rendering assistance and services of all and every kind of description for selling, distributing, converting, exchanging, altering, improving whether required for domestic, civil, commercial, agricultural, industrial or military purpose and requirements.

2. *To lay, design, develop, construct, fabricate, install and maintain gas processing/liquefaction/regasification plants, metering station/compressing facility, distribution centres, installation including gas terminals, gas storages, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other materials as mentioned in (1) above.*
3. *To act as technical advisors, consultants for undertaking pre-feasibility/market survey, techno economics feasibility reports, detailed project reports, basic know how, design, detailed, engineering including engineering procurement, construction, testing, revamping, design, development, fabrication, installation, maintaining gas processing/liquefaction/ regasification plants, distribution centres, gas terminals, gas storages.*
4. *To encourage public and private partnership in setting up and operating pipeline projects.*
5. *To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from the conventional/non conventional (e.g. fuel / electricity / hydro / thermal /wind /solar /tidal /bio mass etc.) energy sources for captive use or on a commercial basis to consumers and others or to any State Electricity Board and agency/agencies in the line of activity of energy generation, transmission and distribution and to construct, lay down, establish, acquire, operate and maintain power/energy generating stations, including building, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running leasing or transferring to third person/s power plants and plants based on conventional or non-conventional energy sources.”*



GSPC	GSPL	GEL	GGL	GTL

4.13 It is further submitted that Clause III (B)(32) of the Memorandum of Association of the Applicant / Transferor Company 2 enables it to enter into the arrangement as proposed in the Scheme.

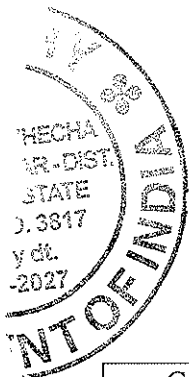
Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Transferor Company 2 are annexed hereto and marked as **ANNEXURE "8" (COLLY)**.

4.14 The authorized, issued, subscribed and paid up share capital of the Applicant/ Transferor Company 2 as on 31st July, 2024 was as under:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
<u>Authorized:</u>		
Equity Shares of INR 10 each	70,00,00,000	700.00
<u>Issued, Subscribed and Paid-up:</u>		
Equity Shares of INR 10 each	56,42,11,376	564.21

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant/ Transferor Company 2 till the date of approval of the Scheme by the Board of the Applicant/Transferor Company 2.

Copy of the Audited Accounts of the Applicant/ Transferor Company 2 as on 31st March 2022, 31st March 2023 and 31st



GSPC	GSPL	GEL	GGL	GTL

March 2024 are annexed hereto and marked as ANNEXURE “9”, ANNEXURE “10” and ANNEXURE “11” respectively. Copy of the unaudited financial statements of the Applicant / Transferor Company 2 for the six month period ending 30 September 2024 is annexed hereto and marked as ANNEXURE “12.

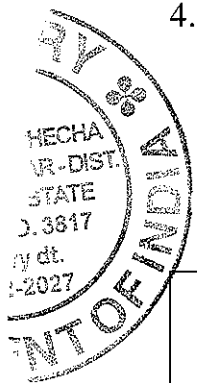
4.15 The list of directors of the Applicant / Transferor Company 2 is annexed hereto and marked as ANNEXURE “13”.

4.16 **GSPC ENERGY LIMITED (“Applicant/ Transferor Company 3”)** was incorporated on 18th December, 2015 under the provisions of the 2013 Act. The Registered Office of the Applicant/Transferor Company 3 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

4.17 The Applicant/Transferor Company 3 is primarily engaged in the business of trading of natural gas.

4.18 The equity shares of the Applicant/Transferor Company 3 are not listed on any stock exchange in India.

4.19 The main objects for which the Applicant/Transferor Company 3 has been incorporated are set out in its Memorandum of

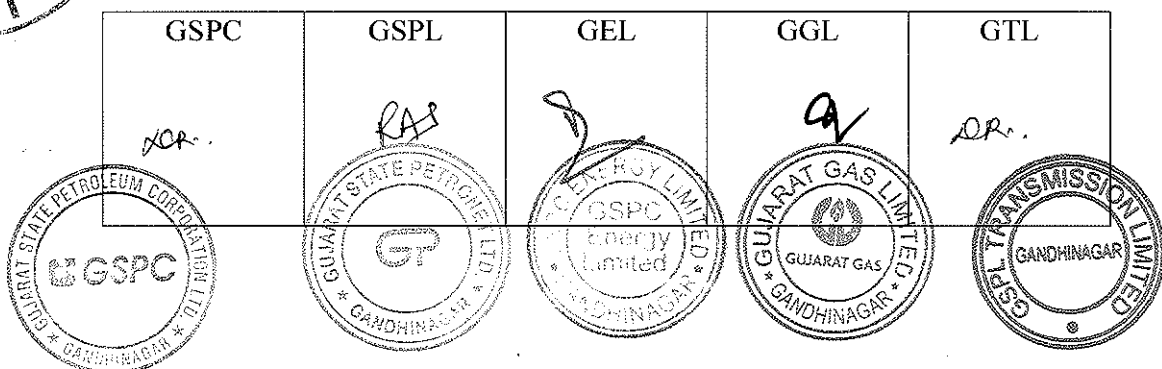


GSPC	GSPL	GEL	GGL	GTL

Association. The main objects of the Applicant / Transferor Company 3 are as follows:

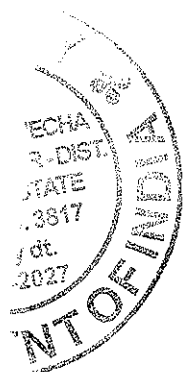
- “1. To carry on anywhere in India or elsewhere the business of exploration and development and production of crude oil, associated gas and natural gas resources and to take on lease, purchase or otherwise acquire oil wells, oil fields, gas wells and gas fields onshore or offshore, riverbeds, ocean and seabeds, whether solely or in collaboration or partnership with others commercially exploit and turn to account and advantage oil wells, oil fields, gas wells, gas fields and other sources of oil, associated gas and natural gas; and to manufacture, produce, buy, sell, dispose of and deal in crude oil, and associated gas and natural gas, coke, car and other residual products resulting from the manufacture and treatment of oil, gas or other hydrocarbons and to construct, own, use, erect, buy, sell, refineries, mills, machinery’s laboratories, workshops and other buildings, works and appliances required for the same and in connection therewith to construct, buy, sell, let on hire, hire purchase, operate, charter, charter-hire or in any other way own and operate survey and other ships, vessels, underwater exploratory equipments, rigs, offshore platforms, ships, tankers, submarines, floating pipelines, submersible pipelines, tugs, barges, bathyscaphs, equipment and vessels for drilling, exploration, commercial production and transportation of oil and associated natural gas and also other activities and to do the business of mining, exploring, drilling, manufacturing, producing, processing, refining, distributing, trading, importing, exporting, storing and transporting of all kinds and types of oil, gas and other hydrocarbon products or substances. To invest in Companies engaged in similar kind of business in form of equity or loan in the nature of fund/non-fund based facility.

2. To procure, transport, distribute, process, convert, buy, acquire, store, sell and dispose of all types of natural gas, gaseous fuels, naptha, crude oil, Coal Bed Methane, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosives and their products, derivatives and mixtures thereof and in this regard to lay design, develop, construct, fabricate, install and maintain gas processing/liquefaction / regasification plants, metering



stations/ compressing facility, install and maintain ga processing/ Liquification/ regasification plants, metering station/compressing facility, distribution centers, installation including gas terminals, gas storage, machinery apparatus, pipe, valves, fitting, meter and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other material. To invest Companies engaged in similar kind of business in form of equity or loan in the nature of fund/non-fund based facility.

3. To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyvinylchloride, polyvinyl acetate, polymethyl methacrylate, epoxy resins, alkyd resins, melamine, polycarbonates, polyamides, polyimides, polymethanes, polyacrylo-nitrite, ployesters such as polyethylene, terephthalate and polyethylene, isophthalate, ethylene oxide, ethylene, glycol, propylene oxide and polyols, glycol esters and glycol others, dodecyl benzene and other types of Alkyl Benzenes, etc. derived from the building blocks including such as methane, ethane, ethylene, propane, propylene, butane, butylenes.
4. To carry on all and any of the business of distribution of natural gas and any of its derivatives including CNG (Compressed Natural Gas), Piped Natural Gas (PNG), other gaseous fuels and any conventional and non-conventional type of energy to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, retain, replace, remove and to carry out any work as may be necessary in respect of distribution pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove, meters or other devices for assessing the quality and quantity of supplies of gas and distribution project in cities for City Gas Distribution for use in Industrial, domestic, commercial and automotive sectors or with the conservation of gas and to install terminal points at retain outlets of Oil Companies for supply of Natural Gas and its derivatives such as CNG, PNG and also to set up separate outlets for exclusive CNG



GSPC	GSPL	GEL	GGL	GTL
XPR.	RAS		Cee	XPR.

dispensing to automobiles. To invest in Companies engaged in similar kind of business in form of equity or loan in the nature of fund/non-fund based facility.

5. To carry on in India and in any part of the world, the business of processing, converting, manufacturing, formulating, using buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing of all types of chemicals, petrochemicals, gases and other preparations in all their forms including but not limited to following :-
 - a. All chemicals derived from hydrocarbons including those from petroleum sources, elements, chemical compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.
 - b. Special types of petroleum and petroleum products including specifically crude oil, associated and free gases refinery gases, reformer and cracker gases, naptha, reformulate, middle distillate fractions, residual fuel oil, slack wax, tank bottoms and any by-products or waste products therefrom.
 - c. All petrochemical building blocks and derivatives thereof, whether liquid, solid fluid or gaseous and including benzene, toluene, ortho xylene, meta xylene, para xyiene, ethy benzenes, ethylene, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, alipuatric and aromatic alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cyanates and isocyanates and reaction, products of various organic synthesis like halogenation, sulfonation and sulfatiaon, nitration, animation, oxidatiaon, reduction estification, alkylolation, hydrolysis, phosgenatiaon, hydrogenatiaon etc. and any other process developed or likely to be developed.
 - d. Polymers, elastomers, resins and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods, and including polyethylene, polypropylene, polystyrene, polyvinyl chloride,



GSPC	GSPL	GEL	GGL	GTL

polyamides, polyimides, polymethacres, polyacrylonitrile, polyesters such as polyethylene terephthalate and polyethylene isophthalate etc.

- e. *polymer processing chemicals and additives of all types and for all purposes and including plasticisers fillers, antioxidants, retarders, colouring chemicals etc.*
- f. *Elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer formulations including polybutadiene, polyisoprene, butyl rubber, nitrile rubber, EP rubber, specialty rubbers and including rubber processing chemicals such as accelerators, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles etc.*
- g. *Synthetic fibres and fibre intermediates of all types, grades formulations and blendings and including polyester fibres, polyacrylonitrile, polyvinylacetate, polypropylene, nylon and other synthetic and cellulosic fibres etc.*
- h. *Solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and laquers etc.*
- i. *Synthetic detergents and detergent intermediates of all types and surface active agents, including dodecyl benzene, propylene tetramer and biodegradable detergents.*
- j. *Pesticides, micronutrients and related intermediates of all types and formulations, including insecticides, pesticides, weedicides, rodenticides, fungicides etc.*
- k. *Refrigerants of all types.*
- l. *Single cell and multi cell Proteins from hydrocarbons."*



4.20 It is further submitted that Clause III (B)(38) of the Memorandum of Association of the Applicant / Transferor

GSPC	GSPL	GEL	GGL	GTL

Company 3 enables it to enter into the arrangement as proposed in the Scheme.

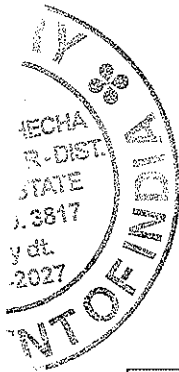
Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Transferor Company 3 are annexed hereto and marked as **ANNEXURE “14” (COLLY)**.

4.21 The authorized, issued, subscribed and paid up share capital of the Applicant/ Transferor Company 3 as on 31st July, 2024 was as under:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
<u>Authorized:</u>		
Equity Shares of INR 10 each	1,50,00,000	15.00
<u>Issued, Subscribed and Paid-up:</u>		
Equity Shares of INR 10 each	50,000	0.05

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant/ Transferor Company 3 till the date of approval of the Scheme by the Board of the Applicant/Transferor Company 3.

Copy of the Audited Accounts of the Applicant/ Transferor Company 3 as on 31st March 2022, 31st March 2023 and 31st March 2024 are annexed hereto and marked as **ANNEXURE “15”, ANNEXURE “16”** and **ANNEXURE “17”** respectively.



GSPC	GSPL	GEL	GGL	GTL
XCR.	RA	S	CA	XCR.

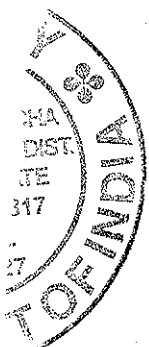
Copy of the audited financial statements of the Applicant / Transferor Company 3 for the six month period ending 30 September 2024 is annexed hereto and marked as ANNEXURE “18.

4.22 The list of directors of the Applicant / Transferor Company 3 is annexed hereto and marked as ANNEXURE “19”.

4.23 **GUJARAT GAS LIMITED (“Applicant/ Transferee/ Demerged Company”)** was incorporated under the name GSPC Distribution Networks Limited on 21st February, 2012 under the provisions of the 1956 Act. The name of the Applicant/ Transferee/Demerged Company was changed to its present name on 15th February, 2015. The Registered Office of the Applicant/ Transferee/Demerged Company is situated at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

4.24 The Applicant/Transferee/Demerged Company is a city gas distribution company and primarily engaged in the business of natural gas involving distribution of gas from sources of supply to centre of demand and to the end customers through its city gas distribution network.

4.25 The equity shares of the Applicant/Transferee/Demerged Company are listed on the BSE and NSE.








GSPC	GSPL	GEL	GGL	GTL

4.26 The main objects for which the Applicant/Transferee/Demerged Company has been incorporated are set out in its Memorandum of Association. The main objects of the Applicant / Transferee / Demerged Company are as follows:

1. *To carry on, sale, purchase, supply, distribution, transport, trading in Natural Gas, CNG, LNG, LPG & other Gaseous from through Pipelines, Trucks/Trains or such other suitable mode for transportation/distribution of Natural Gas, CNG, LNG, LPG & other Gaseous Form.*
2. *To lay, design, construct, fabricate, install and maintain gas processing and gas manufacturing plants, gas installations including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply and distribution of gas energy.*
3. *To manufacture, produce, to acquire concessions, licences or orders from any authority for supply and distribution of all forms of conventional and/or nonconventional types of energy, including gaseous fuel and products derived from natural gas for domestic, commercial, industrial lighting, heating, motive power or any other purposes.*
4. *To act as technical advisors, consultants for undertaking market survey, techno-economic feasibility reports, basic knowhow, design, detail engineering including procurement, executing, testing, revamping of the existing installations and commissioning services, required for the manufacture, supply and distribution of gas energy.*
5. *To carry out in India and in any part of the world, business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing:*
 - a) *All types of alcohols, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosive and their by-products, derivatives and mixtures thereof and maintaining and rendering assistance and services of all and every kind of any description for selling,*



GSPC	GSPL	GEL	GGL	GTL
<p>Dr.</p> 	<p>Dr.</p> 	<p>Dr.</p> 	<p>Dr.</p> 	<p>Dr.</p> 

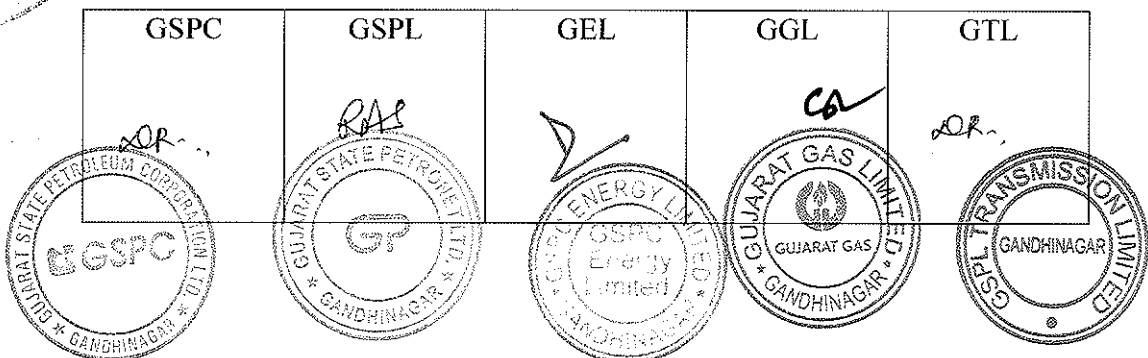
10. *To promote and make strategic investment in infrastructure projects and facilities meant for augmenting fuel supply.”*

4.27 It is further submitted that Clause III (B)(38) of the Memorandum of Association of the Applicant / Transferee/ Demerged Company enables it to enter into the arrangement as proposed in the Scheme.

Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Transferee/Demerged Company are annexed hereto and marked as ANNEXURE “20” (COLLY).

4.28 The authorized, issued, subscribed and paid up share capital of the Applicant/ Transferee/Demerged Company as on 31st July, 2024 was as under:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
<u>Authorized</u>		
Equity Shares of INR 2 each	8,67,55,00,000	1,735.10
7.5% Redeemable preference Shares of INR 10 each	1,70,00,000	17.00
Preference shares of INR 10 each	50,00,000	5.00
<u>Issued, Subscribed and Paid-up:</u>		
Equity Shares of INR 2 each	68,83,90,125	137.68



After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of Applicant/ Transferee/Demerged Company till the date of approval of the Scheme by the Board of the Applicant/Transferee Company.

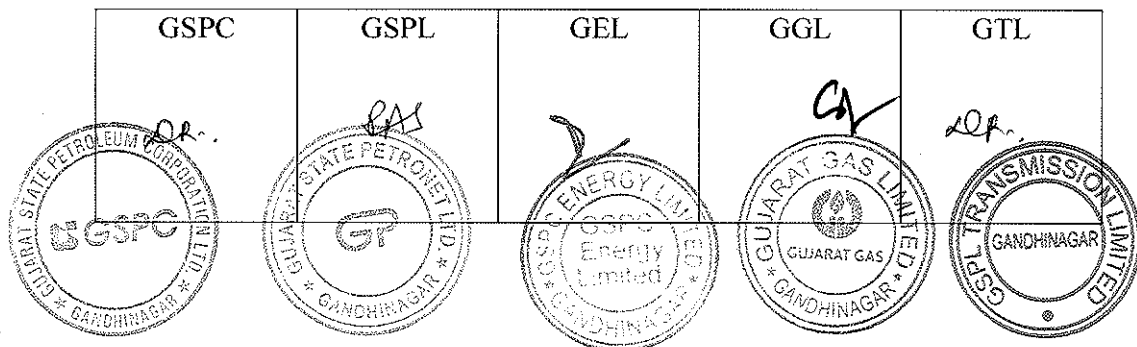
Copy of the Audited Accounts of the Applicant/ Transferee/ Demerged Company as on 31st March 2022, 31st March 2023 and 31st March 2024 are annexed hereto and marked as ANNEXURE “21”, ANNEXURE “22” and ANNEXURE “23” respectively. Copy of the unaudited financial statements of the Applicant / Transferee/Demerged Company for the six month period ending 30 September 2024 is annexed hereto and marked as ANNEXURE “24”.

4.36 The list of directors of the Applicant / Transferee/ Demerged Company is annexed hereto and marked as ANNEXURE “25”.

4.37 **GSPL TRANSMISSION LIMITED (“Applicant/ Resulting Company”)** was incorporated on 23rd July, 2024 under the provisions of the 2013 Act. The Registered Office of the Applicant/ Resulting Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.



4.38 The Applicant/Resulting Company has been incorporated to engage in the business of transmission of natural gas from



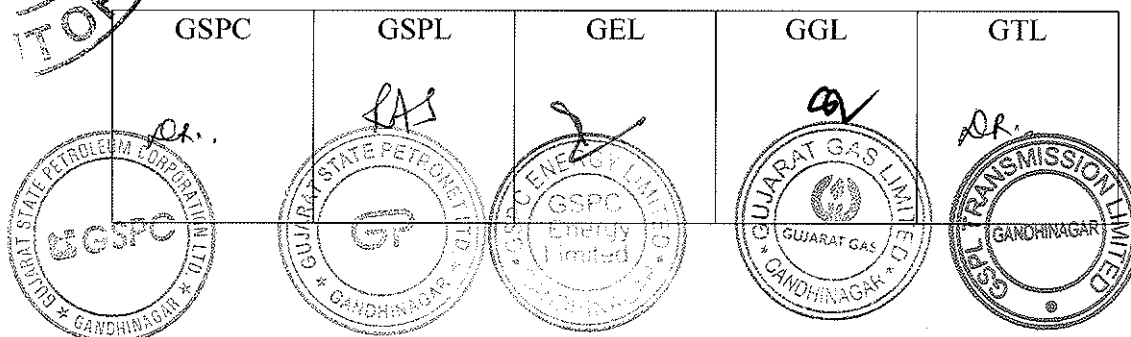
pipeline on an open access basis from supply points to demand centres.

4.39 The equity shares of the Applicant/Resulting Company are not on any stock exchange in India.

4.40 The main objects for which the Applicant/Resulting Company has been incorporated are set out in its Memorandum of Association. The main objects of the Applicant / Resulting Company are as follows:

“1. To prospect, explore, develop, drill, produce, acquire, store, process, refine liquefy, regasify, transport, transmit, distribute, supply, sell, market, import, export, natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), and other forms of natural gas, hydrocarbons, associated substance, oil and other related liquid or gaseous substances and to set-up, participate in setting-up of ports, import terminals and facilities for receiving, storing, transporting, distributing, supplying, through vessels, tankers, pipelines or any other mode of transportation and regassification, compression, other related processing plants for natural gas, LNG, CNG or other gaseous or liquid hydrocarbons and to carry on the above business in India or abroad. To lay, design, develop, construct, fabricate, install and maintain gas processing/liquefaction/ regasification plants, metering station/ compressing facility, distribution centres, installation including gas terminals, gas storages, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other materials as mentioned in above.

2. To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from the conventional/non conventional (e.g. fuel / electricity / hydro / thermal / wind /solar /tidal /bio mass etc.) energy sources for captive use or on a commercial basis to



consumers and others or to any State Electricity Board and agency/agencies in the line of activity of energy generation, transmission and distribution and to construct, lay down, establish, acquire, operate and maintain power/energy generating stations, including building, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running leasing or transferring to third person/s power plants and plants based on conventional or non-conventional energy sources.

3. To act as technical advisors, consultants for undertaking pre-feasibility /market survey, techno economic feasibility reports, detailed project reports, basic know how, design, detailed, engineering including engineering procurement, construction, testing, revamping, design, development, fabrication, installation, maintaining gas processing/ liquefaction/ regasification plants, distribution centres, gas terminals, gas storages / power plants and plants based on conventional or non-conventional energy sources.
4. To encourage public and private partnership in setting up and operating pipeline projects.”

4.41 It is further submitted that Clause III (B)(32) of the Memorandum of Association of the Applicant / Resulting Company enables it to enter into the arrangement as proposed in the Scheme.

Copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant / Resulting Company are annexed hereto and marked as **ANNEXURE “26” (COLLY)**.



GSPC	GSPL	GEL	GGL	GTL
	<p>RA</p>		<p>ca</p>	<p>Dr.</p>

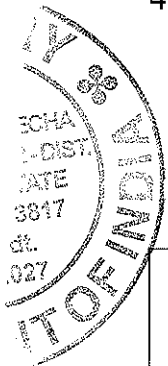
4.42 The authorized, issued, subscribed and paid up share capital of the Applicant/ Resulting Company as on 31st July, 2024 was as under:

Particulars	As of 31 July 2024	
	No. of shares	Amount (INR Crores)
<u>Authorized</u>		
Equity Shares of INR 10 each	50,000	0.05
<u>Issued, Subscribed and Paid-up:</u>		
Equity Shares of INR 10 each	50,000	0.05

After the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant/ Resulting Company till the date of approval of the Scheme by the Board of the Applicant/Resulting Company.

The first accounts of the Applicant/Resulting Company shall be drawn up at the end of the financial year i.e. 31st March, 2025. Accordingly, the unaudited financial statements of the Applicant/Resulting Company for the period ending 30th September, 2024 is annexed hereto and marked as **ANNEXURE "27"**.

4.43 The list of directors of the Applicant / Resulting Company is annexed hereto and marked as **ANNEXURE "28"**.



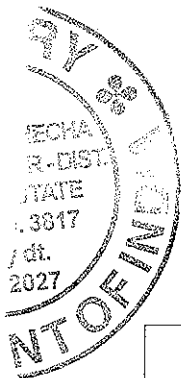
GSPC	GSPL	GEL	GGL	GTL
<i>SR.</i>	<i>AS</i>	<i>S</i>	<i>CA</i>	<i>SR.</i>

4.44 The Scheme between the Applicant Companies proposes the following :

- i. amalgamation of Applicant/Transferor Company 1 with Applicant/Transferee/Demerged Company;
- ii. amalgamation of Applicant/Transferor Company 2 with Applicant/Transferee/Demerged Company ;
- iii. amalgamation of Applicant/Transferor Company 3 with Applicant/Transferee/Demerged Company; and
- iv. demerger of the Gas Transmission Business Undertaking (as defined in the Scheme) from the Applicant/ Transferee/ Demerged Company to the Applicant/Resulting Company.

OBJECTIVE AND PURPOSE OF THE SCHEME

4.45 The GSPC Group being the Applicant/Transferor Company 1 and its subsidiaries and affiliates (and as more particularly defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (i) exploration and production of oil and gas (ii) trading of gas (iii) transmission of gas and (iv) distribution of gas; and (v) generation of electricity through windmill. At present, the above businesses are carried out through multiple

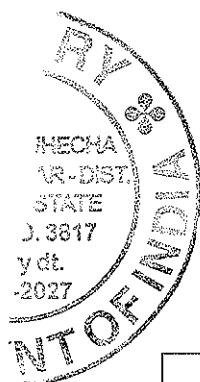


GSPC	GSPL	GEL	GGL	GTL

entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further the GSPC Group wants to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. The key objectives of the Scheme are inter-alia as follows:

i. Achieving Better Business Synergies and Growth:

Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

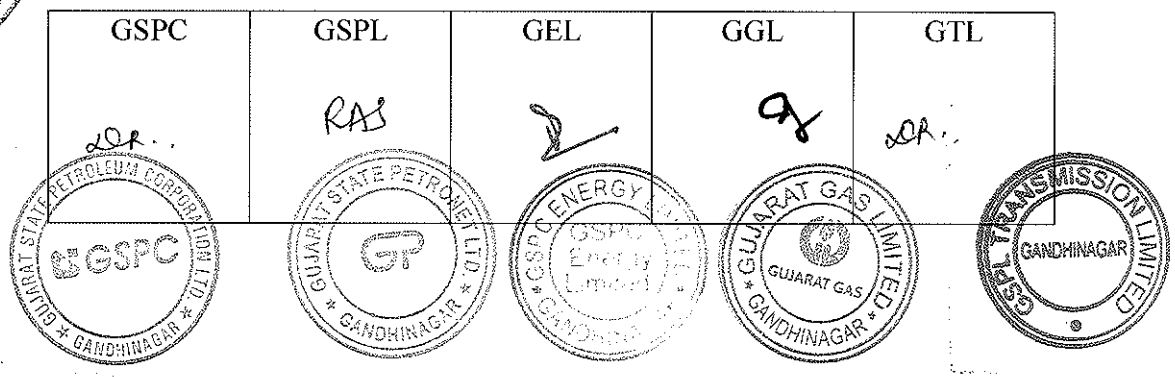
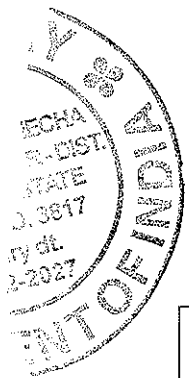


GSPC	GSPL	GEL	GGL	GTL

- ii. **Simplification of Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group’s holding structure by removing the layers and crossholding.

- iii. **Unlocking of Shareholders’ Value:** By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders’ Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

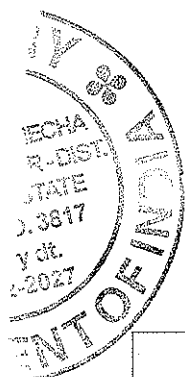
- iv. **Improved Efficiency and Enhanced Scale of Operations:** The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further



expansion of the businesses by way of increased investment strength of the combined entity.

- v. **Optimum Utilization of Resources:** The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining the multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

4.47 In view of the above, the Board of Directors of each of the Applicant Companies have on 30th August, 2024 approved the Scheme. The extracts of the Board Resolution of the Applicant/Transferor Company 1, Applicant/Transferor Company 2, Applicant/Transferor Company 3, Applicant/Transferee/Demerged Company and Applicant/Resulting Company are annexed hereto and marked as ANNEXURE "29", ANNEXURE "30", ANNEXURE "31", ANNEXURE "32" and ANNEXURE "33" respectively.

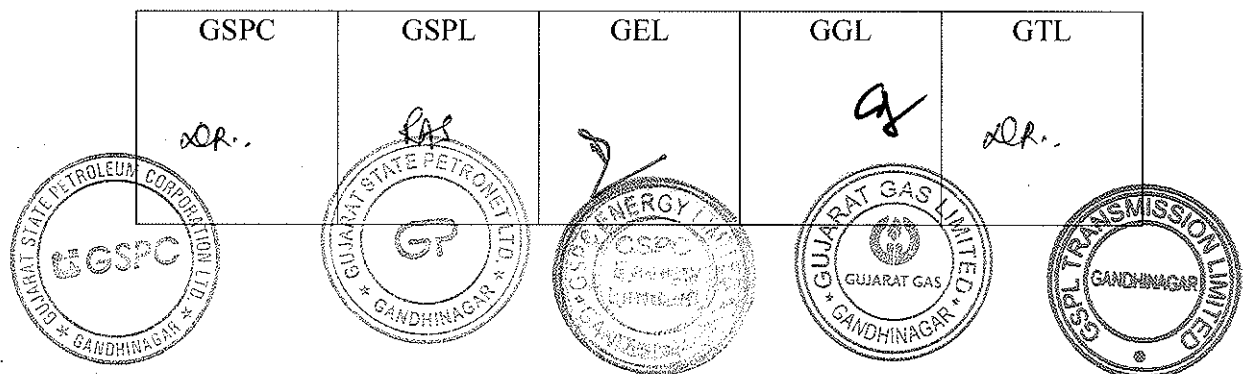
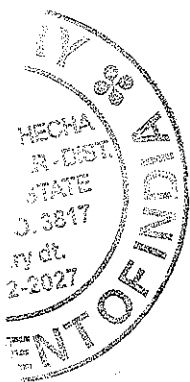


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4.48 The salient features of the Scheme are as follows:

(In the succeeding sub-paragraphs, the Applicant/Transferor Company 1, Applicant/Transferor Company 2, Applicant/Transferor Company 3, and Applicant/Resulting Company are referred to as the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Resulting Company respectively. The Applicant/Transferee Company/Demerged Company is referred to as the Transferee Company or Demerged Company as the context so admits for the amalgamation and demerger respectively as set out in the Scheme).

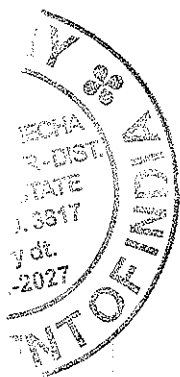
- A. **“Amalgamation Appointed Date”** shall mean the 1st of April 2024;
- B. **“Demerged Undertaking”** shall for the purposes of Part VI of the Scheme, mean Gas Transmission Business Undertaking;
- C. **“Demerger Appointed Date”** shall mean the 1st of April 2025;
- D. **“Gas Transmission Business Undertaking”** means the undertaking of the Demerged Company pertaining to the gas transmission business as on the Demerger Appointed Date being the business of laying, building, owning, expanding and operating natural gas pipelines which was carried on by Transferor 2 Company immediately prior to Amalgamation Appointed Date as also the Hazira – Ankleshwar Pipeline owned and operated by the



Demerged Company and shall include (without limitation):

- (a) all movable properties of the Demerged Company in relation to the gas transmission business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the gas transmission business;

- (b) all immovable properties of the Demerged Company in relation to the gas transmission business including natural gas pipeline grid, land together with buildings and structures standing thereon (whether freehold or leasehold, leave and license, right of use, rights of way, tenancies, authorizations, permissions or otherwise)



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including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting gas transmission business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) used for carrying out both, the business pertaining to Remaining Undertaking as well as the gas transmission business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the gas transmission business will stand transferred and/or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;

- (c) all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, guarantees, letters of credit, insurance covers and claims, clearances and other instruments of whatsoever nature and description pertaining to or relating to gas transmission business, if any, whether written, oral or otherwise;
- (d) investments in subsidiaries and joint ventures pertaining to gas transmission business i.e.



GSPC	GSPL	GEL	GGL	GTL

investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 of the Scheme, the Resulting Company;

- (e) branches, liaison offices and representative offices used in relation to the gas transmission business, if any;
- (f) all liabilities pertaining to gas transmission business, including, without being limited to, secured and unsecured debts (whether in INR or Foreign currency), sundry creditors, advances / deposits from customer, deferred revenues, duties and obligation and provisions of every kind, nature, and description of whatsoever and howsoever arising, raised, incurred or utilized;
- (g) all the reserves (including free reserves and securities premium) pertaining to the gas transmission business as on the Demerger Appointed Date;
- (h) all obligations and duties, both present and future (including obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the gas transmission business;
- (i) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Appropriate Authority) that pertain to the gas transmission business, including arbitration proceedings relating



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to the gas transmission business, whether pending as on the Demerger Appointed Date or which may be instituted any time after the Demerger Appointed Date, but before the Effective Date;


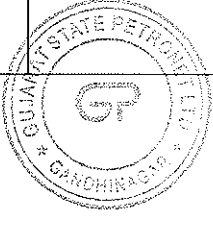

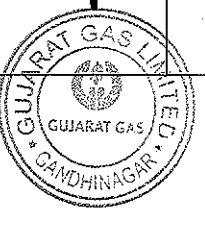
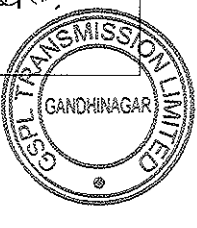
- (j) all rates, taxes, duties, cess etc., that are allocable, or referable or related to the gas transmission business, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto;
- (k) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the gas transmission business;
- (l) all the authorizations granted by Petroleum Natural Gas Regulatory Board pertaining to the gas transmission business, Contracts, agreements, schemes, arrangements or agreements with Ministry of Petroleum and Natural Gas (“MoPNG”) and / or Petroleum and Natural Gas Regulatory Board (“PNGRB”) and / or with any such regulatory authority, Know Your Customer (KYC) details and any other instruments pertaining to the gas transmission business;



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- (m) all refunds, reimbursements, claims, concessions, exemptions, set-off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, benefits including income tax, sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the gas transmission business;
- (n) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the gas transmission business (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to gas transmission business;
- (o) entire experience, credentials, past record, and market share pertaining to the gas transmission business; and
- (p) all employees engaged in or in relation to the gas transmission business.

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E. **"Remaining Undertaking"** shall mean the business of the Demerged Company other than the Gas Transmission Business Undertaking i.e., all the remaining businesses (including exploration and production of oil and gas, gas trading, city gas distribution and wind power generation), undertakings, activities, properties, assets, investments and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company, upon the completion and taking effect of the demerger of the Gas Transmission Business Undertaking in terms of this Scheme. The Remaining Undertaking shall include any and all investments other than investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 of the Scheme, the Resulting Company.

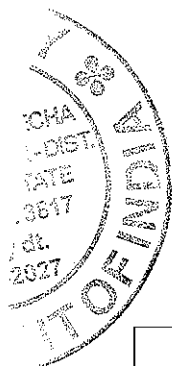
F. **"Undertaking"** means entire business of the Transferor Companies including, without limitation:

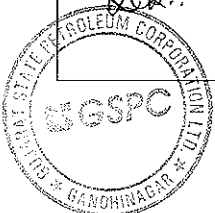

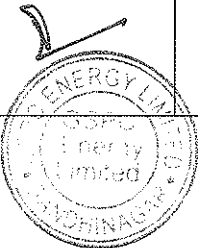
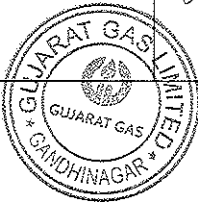

(a) all the assets, contractual rights, participating interest, exploration licenses, mining leases, other leasehold rights, sub-leases and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, work-in-progress, present, future or contingent of whatsoever nature) of the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all



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kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, including in subsidiaries, associates, joint ventures, whether in India or abroad), licenses, furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the



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benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- (b) all authorizations, permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax (hereafter "VAT"), entry tax, octroi, Goods and Services Tax (hereafter "GST")), licenses (including all licenses, benefits and approvals relating to EXPORTS), clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, VAT, turnover tax, GST, tax credits, tax refunds, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, security transaction tax, Minimum Alternate Tax (hereafter "MAT") credit, duty entitlement credit certificates, business tax losses and unabsorbed depreciation), all other rights, benefits and Transferor Companies' liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;

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- (c) all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Companies are a party to, or to the benefit of which the Transferor Companies may be eligible;
- (d) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies along with any and all goodwill of the Transferor Companies;
- (e) right to any claim made by the Transferor Companies in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law made by any Appropriate Authority, and in respect of set-off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance



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with any Law, whether in India, or anywhere outside India; and

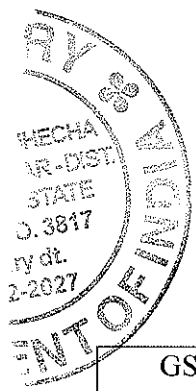
- (f) all liabilities of the Transferor Companies and lien, security or Encumbrance in relation thereto.

In terms of Part III of the Scheme :-

G. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 1 shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.

H. Upon coming into effect of this Scheme and with effect from Amalgamation Appointed Date, the equity shares held by the Transferee Company in the Transferor Company 1 shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

I. The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 1 whose name is recorded in the register of members of the Transferor Company on the Record Date 1, subject to Clause 12.1



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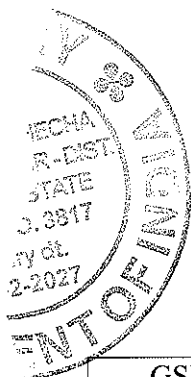
hereinabove, in the following ratio (“T1 Share Exchange Ratio” as defined in the Scheme):


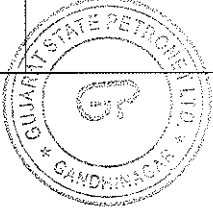

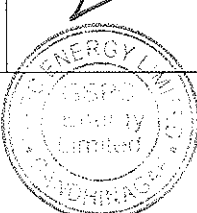
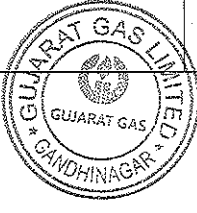
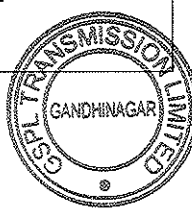
“10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1 (INR One only) held by such shareholder in the Transferor Company 1”

- J. On the Scheme becoming effective, the Transferor Company 1 shall be dissolved without being wound up without any further act by the Transferor Company 1 and the Transferee Company.

In terms of Part IV of the Scheme :-

- K. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 2 shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.
- L. Upon coming into effect of this Scheme and with effect from Amalgamation Appointed Date, the equity shares held by the Transferee Company (including pursuant to coming into effect of Part III of the Scheme) and Transferor Company 2 in each other shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no



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new shares in form of consideration shall be issued against the same.

- M. The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company 2 whose name is recorded in the register of members of the Transferor Company on the Record Date 2, subject to clause 27 hereinabove, in the following Ratio (“**T2 Share Exchange Ratio**” as defined in the Scheme):

“10 (ten) fully paid-up equity shares of INR 2 (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid equity share of INR 10 (INR Ten only) held by such shareholders in the Transferor Company 2”

- N. On the Scheme becoming effective, the Transferor Company 2 shall be dissolved without being wound up without any further act by the Transferor Company 2 and the Transferee Company.

In terms of Part V of the Scheme :-

- O. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company 3 shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.



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P. Since Transferor Company 3 would have become a wholly owned subsidiary of Transferee Company upon Part -III of the Scheme becoming effective, no shares will be issued in consideration of the amalgamation.

On the Scheme becoming effective, the Transferor Company 3 shall be dissolved without being wound up without any further act by the Transferor Company 3 and the Transferee Company.

In terms of Part VI of the Scheme :-

Q. Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the MCA Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern from the Demerger Appointed Date.

R. Upon coming into effect of the Scheme and with effect from the Demerger Appointed Date, the business of Remaining Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the business of Remaining Undertaking of the Demerged Company.



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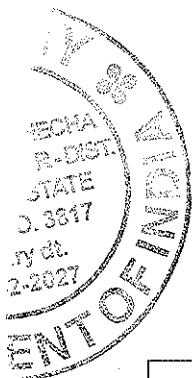
S. The Resulting Company shall, without any further application, act, instrument or deed, issue and allot to each shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date 3, subject to clause 57 hereinabove, in the following Ratio (“**Share Entitlement Ratio**”):

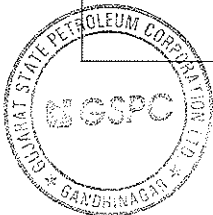
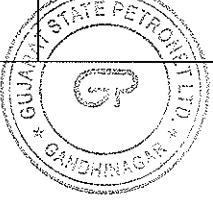
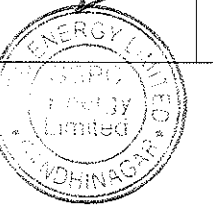
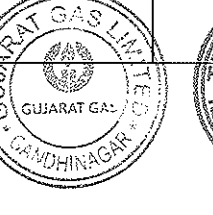

“1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company.”

T. Upon the Scheme coming into effect, the authorised share capital of the Demerged Company to the extent of Rs. 700,00,00,000 (Rupees Seven Hundred Crores) shall be transferred from Demerged Company to the Resulting Company and consequently, the Authorized Share Capital of the Resulting Company shall stand increased and consequently, the Memorandum of Association of both the Demerged Company and the Resulting Company shall stand altered without any further act or deed, pursuant to the provisions of Section 13 and 14 of the 2013 and other applicable provisions of the 2013 Act.

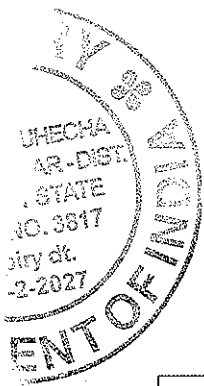
Conditionalities:

U. This Scheme is conditional on and subject to satisfaction or waiver of following requirements (the Scheme will be effective when the last of the following requirements is achieved or waived as the case may be)



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- a. Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 and 39 of the SEBI LODR Regulations read with SEBI Master Circular.
- b. The Scheme being approved by the shareholders and/or creditors (where applicable) of the Transferor Companies, Demerged Company, the Transferee Company and the Resulting Company (by way of e-voting or otherwise) as may be directed by MCA, and in manner as required under the 2013 Act, the SEBI Master Circular and any other Applicable Law. It is clarified that the scheme is conditional upon scheme being approved by the public shareholders of the Transferor Company 2 and Transferee/Demerged Company through e-voting in terms of Part – I (A)(10)(b) of SEBI Master Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- c. Order from the Ministry of Corporate Affairs under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies, Demerged Company/the Transferee Company and the Resulting Company.
- d. The filing of certified copies of the MCA order sanctioning the Scheme with the Registrar of Companies having jurisdiction over the Transferor



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Companies, Demerged Company, Resulting Company and the Transferee Company.

- e. Receipt of requisite consent, approval or permission from other relevant regulatory authority, if required under Applicable Law.

Taking into effect of the Scheme:

V. The Scheme set out herein in its present form or with any modification(s) approved or directed by the MCA or any other relevant authority shall take effect as follows:

- a. Clause 17 to 19 (including their sub-clauses) of Part III of the Scheme shall be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect prior to the remainder of Part III of the Scheme;
- b. After giving effect to Clause 17 to 19 (including their sub-clauses) of Part III of the Scheme, the remainder of Part-III of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect prior to the Part IV, V and VI of the Scheme;
- c. Part-IV and V of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Amalgamation Appointed Date, and shall be deemed to have taken effect after Part III but prior to the Part- VI of the Scheme;



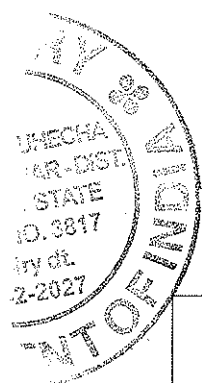
GSPC	GSPL	GEL	GGL	GTL
DR.	RAJ		CS	DR.

- d. Part-VI of the Scheme will be given effect to and operate on the Effective Date, but with effect from the Demerger Appointed Date, and shall be deemed to have taken effect after Part III, IV and V of the Scheme.

[The above are only the salient features of the Scheme and the Applicant Companies craves leave to refer and rely upon the detailed terms of the Scheme at the time of hearing of the present Company Application].

Status of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Transferor Company 1.

4.49 It is submitted that the Applicant / Transferor Company 1 has 20 Equity Shareholders as on 01st January, 2025. The certificate of the Chartered Accountant certifying the list of the Equity Shareholders of the Applicant/Transferor Company 1 as on 01st January, 2025 is annexed hereto and marked as **ANNEXURE “34”**. Accordingly, this Hon’ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Equity Shareholders of the Applicant/Transferor Company 1 through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-



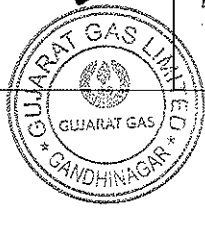
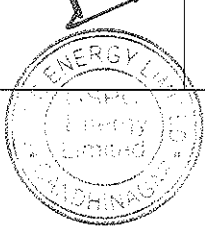
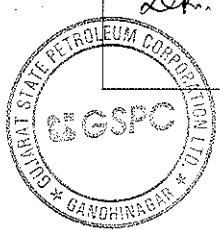
GSPC	GSPL	GEL	GGL	GTL
OR.	RAI		CA	OR.

- a. grant liberty to the Applicant/Transferor Company 1 to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;
- c. issuance of notice of meeting by e-mail to the Equity Shareholders of the Applicant/ Transferor Company 1;
- d. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/ Transferor Company 1;
- f. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Transferor Company 1 and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

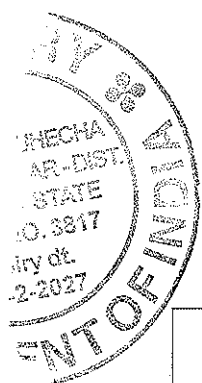
4.50 The Applicant/Transferor Company 1 has no Secured Creditors as on 30th September, 2024. The certificate from the Chartered Accountant certifying that there are no Secured Creditors is annexed hereto and marked as ANNEXURE "35".



GSPC	GSPL	GEL	GGL	GTL
✍️	RAS	✍️	✍️	✍️



4.51 The Applicant/Transferor Company 1 has 133 Unsecured Creditors as on 30th September, 2024 to whom the amount is payable on the said date amounts to INR 1783,03,30,071/- (Rupees One Thousand Seven Hundred Eighty Three Crores Three Lakhs Thirty Thousand Seventy One Only). The certificate from the Chartered Accountant certifying the list of Unsecured Creditors is annexed hereto and marked as ANNEXURE “36”. It may be noted that the List of Unsecured Creditors at Annexure 36 does not include details of deposits / advances received by the Transferor Company 1 from customers / vendors which are not payable as of 30th September, 2024. It is submitted that the present Scheme does not propose any compromise or arrangement between the Applicant/Transferor Company 1 and its Unsecured Creditors within the meaning of Section 230(1)(a) of the 2013 Act. Further, the Scheme does not propose any variation, change or alternation of the obligations of the Applicant/ Transferor Company 1 to pay amounts due and payable to its Unsecured Creditors. The Scheme also does not provide for any change or variation in the amounts payable by the Applicant/Transferor Company 1 to its Unsecured Creditors. It is also submitted that the expected networth (based on financials as on 31st March, 2024) of the Applicant/ Transferee Company upon the amalgamation of the Transferor Companies with the Applicant/Transferee Company and upon Demerger of



GSPC	GSPL	GEL	GGL	GTL
DR.	RAI	2	W	DR.

Gas Transmission Business Undertaking to the Applicant / Resulting Company is Rs.14,258.72 Crores which is far in excess of the amounts payable to the Unsecured Creditors of the Applicant/Transferor Company 1. Further, the standalone networth of the Applicant/Transferor Company 1 based on the financials as on 30th September, 2024 is Rs. 6025.57 Crores. The aforesaid networth certificates are annexed hereto and marked as ANNEXURE “37” (COLLY). It is therefore submitted that it would be in the interest of justice that the Hon’ble MCA dispenses with the requirement of convening a meeting of the Unsecured Creditors of the Applicant/Transferor Company 1, to consider the Scheme. The Applicant/Transferor Company 1 undertakes to issue individual notice of the Scheme to its Unsecured Creditors seeking their objections, if any, to the Scheme. The Applicant/Transferor Company 1 craves leave to refer and rely upon judicial pronouncements with respect to the above at the time of hearing of the present Company Application. Alternatively, this Hon’ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1 through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-

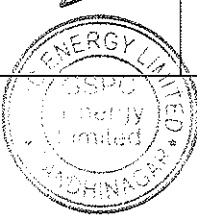
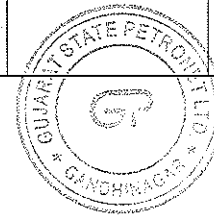
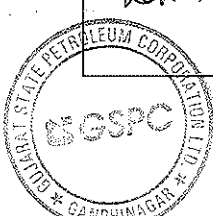


GSPC	GSPL	GEL	GGL	GTL

- a. grant liberty to the Applicant/Transferor Company 1 to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Unsecured Creditors;
- c. Dispense with issuance of notice to Unsecured Creditors of the Applicant/Transferor Company 1 to whom the amount payable is less than INR 10,00,00,000/- (Rupees Ten Crores only) as such creditors constitute only 2% of the unsecured amount payable.
- d. issuance of notice of meeting by e-mail to those Unsecured Creditors of the Applicant/Transferor Company 1 whose email address is registered and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/ Transferor Company 1;
- e. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- f. appointing the Chairperson and Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/ Transferor Company 1;
- g. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1 and



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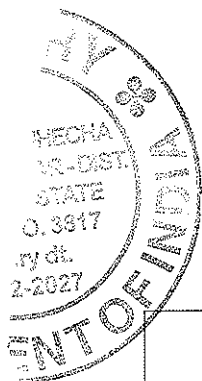




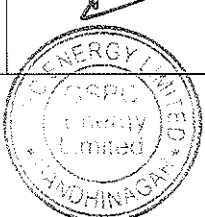


further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present shall constitute the quorum.

Status of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Transferor Company 2.

4.52 The Applicant/Transferor Company 2 has 2,05,716 Equity Shareholders as on 31st January 2025. The certificate from the Chartered Accountant certifying the number of Equity Shareholders is annexed hereto and marked as ANNEXURE “38”. Accordingly, this Hon’ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Equity Shareholders of the Applicant/Transferor Company 2 through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-

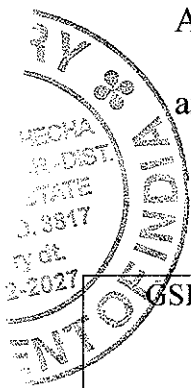
- a. grant liberty to the Applicant/Transferor Company 2 to fix the date of the meeting in consultation with the Chairperson appointed by this Hon’ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;



GSPC	GSPL	GEL	GGL	GTL
<i>DR.</i>	<i>RA</i>	<i>→</i>	<i>CR</i>	<i>DR.</i>
				

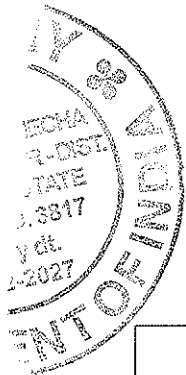
- c. issuance of notice of meeting by e-mail to those Equity Shareholders of the Applicant/Transferor Company 2 whose email address is registered and issuance of notice by speed post to Equity Shareholders whose e-mail address is not registered with the Applicant/ Transferor Company 2;
- d. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/ Transferor Company 2;
- f. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Transferor Company 2 and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

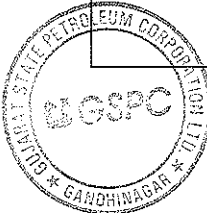
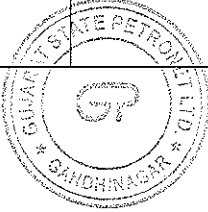
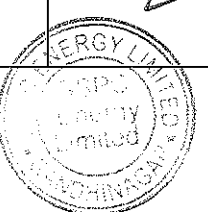
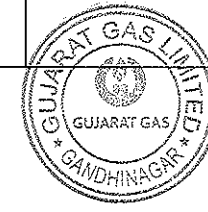
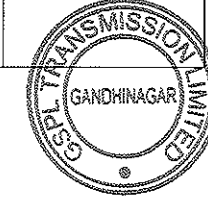
4.53 The Applicant/Transferor Company 2 has no Secured Creditors as on 30th September, 2024. The certificate from the Chartered Accountant certifying that there are no Secured Creditors is annexed hereto and marked as ANNEXURE “39”.



GSPC	GSPL	GEL	GGL	GTL






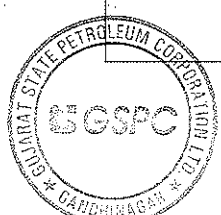
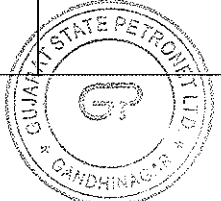
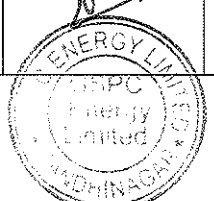
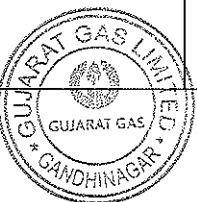

4.54 The Applicant/Transferor Company 2 has 208 Unsecured Creditors as on 30th September, 2024 to whom the amount is payable on the said date is INR 114,58,19,365/- (Rupees One Hundred Fourteen Crores Fifty Eight Lakhs Nineteen Thousand Three Hundred Sixty-Five only). The certificate from the Chartered Accountant certifying the list of Unsecured Creditors is annexed hereto and marked as ANNEXURE “40”. It may be noted that the List of Unsecured Creditors at Annexure 40 does not include details of deposits / advances received by the Transferor Company 2 from customers / vendors which are not payable as of 30th September, 2024. It is submitted that the present Scheme does not propose any compromise or arrangement between the Applicant/Transferor Company 2 and its Unsecured Creditors within the meaning of Section 230(1)(a) of the 2013 Act. Further, the Scheme does not propose any variation, change or alternation of the obligations of the Applicant/Transferor Company 2 to pay amounts due and payable to its Unsecured Creditors. The Scheme also does not provide for any change or variation in the amounts payable by the Applicant/Transferor Company 2 to its Unsecured Creditors. It is also submitted that the expected networth (based on financials as on 31st March, 2024) of the Applicant/ Transferee Company upon the amalgamation of the Transferor Companies with the Applicant/Transferee Company and upon Demerger of



GSPC	GSPL	GEL	GGL	GTL
<i>DR.</i>	<i>RAI</i>	<i>2</i>	<i>CR</i>	<i>DR.</i>
				







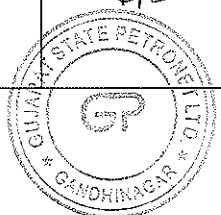
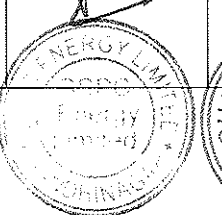
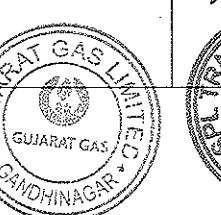

Gas Transmission Business Undertaking to the Applicant / Resulting Company is Rs.14,258.72 Crores which is far in excess of the amounts payable to the Unsecured Creditors of the Applicant/Transferor Company 2. Further, the standalone networth of the Applicant/Transferor Company 2 (ANNEXURE “41” hereto) based on the financials as on 30th September, 2024 is Rs.10,581.89 Crores. It is therefore submitted that it would be in the interest of justice that the Hon’ble MCA dispenses with the requirement of convening a meeting of the Unsecured Creditors of the Applicant/Transferor Company 2, to consider the Scheme. The Applicant/Transferor Company 2 undertakes to issue individual notice of the Scheme to its Unsecured Creditors seeking their objections, if any, to the Scheme. The Applicant/Transferor Company 2 craves leave to refer and rely upon judicial pronouncement with respect to the above at the time of hearing of the present Company Application. Alternatively, this Hon’ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Unsecured Creditors of the Applicant/Transferor Company 2 through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-

UDHECHA
GANDHINAGAR-DIST.
GUJARAT STATE
NO. 3817
Date dt.
0-2-2027
GOVT OF INDIA

GSPC	GSPL	GEL	GGL	GTL
				
				

- a. grant liberty to the Applicant/Transferor Company 2 to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Unsecured Creditors;
- c. Dispense with issuance of notice to Unsecured Creditors of the Applicant/Transferor Company 2 to whom the amount payable is less than INR 10,00,000/- (Rupees Ten Lakhs only) as such creditors constitute only 4% of the unsecured amount payable.
- d. issuance of notice of meeting by e-mail to those Unsecured Creditors of the Applicant/Transferor Company 2 whose email address is registered and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/ Transferor Company 2;
- e. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- f. appointing the Chairperson and Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/ Transferor Company 2;
- g. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferor Company 2 and



GSPC	GSPL	GEL	GGL	GTL
				
				

further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present shall constitute the quorum.

Status of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Transferor Company 3.

4.55 It is submitted that the Applicant / Transferor Company 3 has 07 Equity Shareholders as on 01st January, 2025. The certificate of the Chartered Accountant certifying the list of the Equity Shareholders of the Applicant/Transferor Company 3 as on 01st January, 2025 is annexed hereto and marked as ANNEXURE “42”. It is accordingly submitted that the Hon’ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Equity Shareholders of the Applicant/Transferor Company 3 through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-

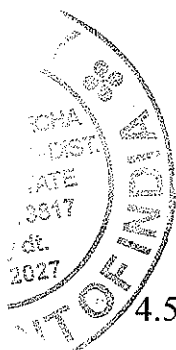
- a. grant liberty to the Applicant/Transferor Company 3 to fix the date of the meeting in consultation with the Chairperson appointed by this Hon’ble MCA;



GSPC	GSPL	GEL	GGL	GTL
DR.	RAS			DR.

- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;
- c. issuance of notice of meeting by e-mail to the Equity Shareholders of the Applicant/ Transferor Company 3;
- d. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/ Transferor Company 3;
- f. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Transferor Company 3 and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

4.56 The Applicant/Transferor Company 3 has no Secured Creditors as on 30th September, 2024. The certificate from the Chartered Accountant certifying that there are no Secured Creditors is annexed hereto and marked as ANNEXURE “43”.



4.57 The Applicant/Transferor Company 3 has one Unsecured Creditor as on 30th September, 2024 to whom the amount is

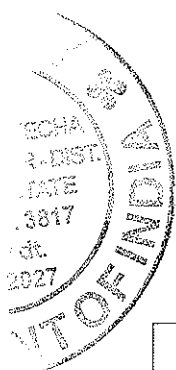
GSPC	GSPL	GEL	GGL	GTL
DR.	RAI	<i>[Signature]</i>	<i>[Signature]</i>	DR.

payable on the said date is INR 2,55,51,351/- (Rupees Two Crores Fifty Five Lakhs Fifty One Thousand Three Hundred Fifty One only). The certificate from the Chartered Accountant certifying the list of Unsecured Creditor is annexed hereto and marked as ANNEXURE “44”. It may be noted that the List of Unsecured Creditors at Annexure 44 does not include details of deposits / advances received by the Transferor Company 3 from customers / vendors which are not payable as of 30th September, 2024. It is submitted that the present Scheme does not propose any compromise or arrangement between the Applicant/Transferor Company 3 and its Unsecured Creditors within the meaning of Section 230(1)(a) of the 2013 Act. Further, the Scheme does not propose any variation, change or alternation of the obligations of the Applicant/Transferor Company 3 to pay amounts due and payable to its Unsecured Creditors. The Scheme also does not provide for any change or variation in the amounts payable by the Applicant/Transferor Company 3 to its Unsecured Creditors. It is also submitted that the expected networth (based on financials as on 31st March, 2024) of the Applicant/ Transferee Company upon the amalgamation of the Transferor Companies with the Applicant/Transferee Company and upon Demerger of Gas Transmission Business Undertaking to the Applicant / Resulting Company is Rs.14,258.72 Crores which is far in excess of the



GSPC	GSPL	GEL	GGL	GTL
DR.	RAS		ca	DR.

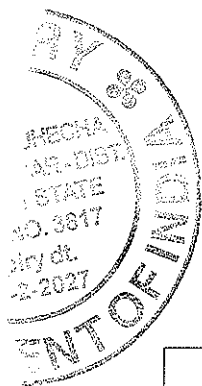
amounts payable to the Unsecured Creditors of the Applicant/Transferor Company 3. Further, the standalone networth of the Applicant/Transferor Company 3 (ANNEXURE "45" hereto) based on the financials as on 30th September, 2024 is Rs.1.74 Crores. It is also submitted that the said unsecured creditor of the Applicant/Transferor Company 3 is the Applicant/Transferor Company 1 and which entity has already consented to the Scheme. It is therefore submitted that it would be in the interest of justice that the Hon'ble MCA dispenses with the requirement of convening a meeting of the Unsecured Creditors of the Applicant/Transferor Company 3, to consider the Scheme. The Applicant/Transferor Company 3 undertakes to issue individual notice of the Scheme to its Unsecured Creditors seeking their objections, if any, to the Scheme. The Applicant/Transferor Company 3 craves leave to refer and rely upon judicial pronouncement with respect to the above at the time of hearing of the present Company Application. Alternatively, this Hon'ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Unsecured Creditors of the Applicant/Transferor Company 3 through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-



GSPC	GSPL	GEL	GGL	GTL
<i>DR.</i>	<i>RA</i>	<i>DR.</i>	<i>DR.</i>	<i>DR.</i>

necessary directions with respect to convening the meeting of the Equity Shareholders of the Applicant/Transferee/Demerged Company through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September, 2024, including the following:-

- a. grant liberty to the Applicant/Transferee/Demerged Company to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;
- c. issuance of notice of meeting by e-mail to those Equity Shareholders of the Applicant/Transferee Company whose email address is registered and issuance of notice by speed post to Equity Shareholders whose e-mail address is not registered with the Applicant/Transferee/Demerged Company;
- d. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/Transferee/Demerged Company;



GSPC	GSPL	GEL	GGL	GTL
<i>SR.</i>	<i>RA</i>	<i>2</i>	<i>a</i>	<i>OR.</i>

f. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Transferee/Demerged Company and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

4.59 The Applicant/Transferee/Demerged Company has no Secured Creditors as on 30th September, 2024. The certificate from the Chartered Accountant certifying that there are no Secured Creditors is annexed hereto and marked as **ANNEXURE “47”**.

4.60 The Applicant/Transferee/Demerged Company has 1107 Unsecured Creditors as on 30th September, 2024 to whom the amount is payable on the said date is INR 622,30,66,878 (Rupees Six Hundred Twenty Two Crores Thirty Lakhs Sixty Six Thousand Eight Hundred Seventy Eight only). The certificate from the Chartered Accountant certifying the list of Unsecured Creditors is annexed hereto and marked as **ANNEXURE “48”**.






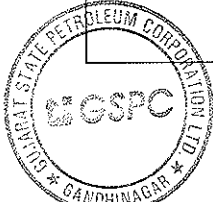
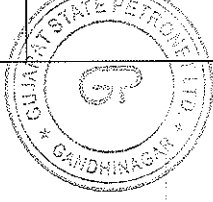
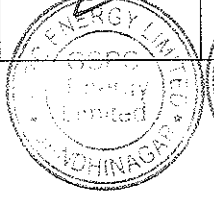
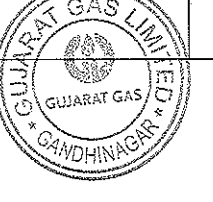

It may be noted that the List of Unsecured Creditors at Annexure 48 does not include details of deposits / advances received by the Applicant Transferee / Demerged Company from customers / vendors which are not payable as of 30th September, 2024. It is submitted that the present Scheme does not propose any compromise or arrangement between the Applicant/Transferee



GSPC	GSPL	GEL	GGL	GTL
No Pr.	RAs			No Pr.

Company and its Unsecured Creditors within the meaning of Section 230(1)(a) of the 2013 Act. The Applicant/Transferee Company shall be continuing its corporate existence post the sanction of the Scheme and continue to meet its payment obligations to its Unsecured Creditors in the ordinary course of business. Further, the Scheme does not propose any variation, change or alternation of the obligations of the Applicant/Transferee Company to pay amounts due and payable to its Unsecured Creditors. The Scheme also does not provide for any change or variation in the amounts payable by the Applicant/Transferee Company to its Unsecured Creditors. It is also submitted that the expected networth (based on financials as on 31st March, 2024) of the Applicant/ Transferee Company upon the amalgamation of the Transferor Companies with the Applicant/Transferee Company and upon Demerger of Gas Transmission Business Undertaking to the Applicant / Resulting Company is Rs.14,258.72 Crores which is far in excess of the amounts payable to the Unsecured Creditors of the Applicant/Transferee Company. Further, the stand alone networth (ANNEXURE “49” hereto) of the Applicant/Transferee Company based on the financials as on 30th September, 2024 is Rs.7181.84 Crores. It is therefore submitted that it would be in the interest of justice that this Hon’ble MCA dispenses with the requirement of convening a meeting of the



GSPC	GSPL	GEL	GGL	GTL
				
				

Unsecured Creditors of the Applicant/Transferee Company, to consider the Scheme. The Applicant/Transferee Company undertakes to issue individual notice of the Scheme to its Unsecured Creditors seeking their objections, if any, to the Scheme. The Applicant/Transferee Company craves leave to refer and rely upon judicial pronouncement with respect to the above at the time of hearing of the present Company Application. Alternatively, this Hon'ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Unsecured Creditors of the Applicant/ Transferee/Demerged Company through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September,2024, including the following:-

- a. grant liberty to the Applicant/Transferee/Demerged Company to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Unsecured Creditors;
- c. Dispense with issuance of notice to Unsecured Creditors of the Applicant/Transferee/Demerged Company to whom the amount payable is less than INR 20,00,000 (Rupees



GSPC	GSPL	GEL	GGL	GTL
XOR	CA	[Signature]	CA	XOR

Twenty Lakhs only) as such creditors constitute only 4% of the unsecured amount payable.

- d. issuance of notice of meeting by e-mail to those Unsecured Creditors of the Applicant/Transferee/Demerged Company whose email is registered and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/Transferee/Demerged Company;
- e. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- f. appointing the Chairperson and Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/Transferee/Demerged Company;
- g. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferee/Demerged Company and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present shall constitute the quorum.

Status of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/Resulting Company.

4.61 It is submitted that the Applicant / Resulting Company has 07 Equity Shareholders as on 01st January, 2025. The certificate of

	GSPC	GSPL	GEL	GGL	GTL

the Chartered Accountant certifying the list of the Equity Shareholders of the Applicant/Resulting Company as on 01st January, 2025 is annexed hereto and marked as ANNEXURE "50". Accordingly, this Hon'ble MCA be pleased to pass necessary directions with respect to convening the meeting of the Equity Shareholders of the Applicant/Resulting Company through video conference in terms of the circular No. 20/2020 dated 5th May, 2020 of the Ministry of Corporate Affairs read with the circular No. 09/2024 dated 19th September, 2024, including the following:-

- a. grant liberty to the Applicant/Resulting Company to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;
- c. issuance of notice of meeting by e-mail to the Equity Shareholders of the Applicant/Resulting Company;
- d. publication of notice of meeting in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/Resulting Company;



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
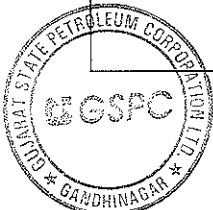
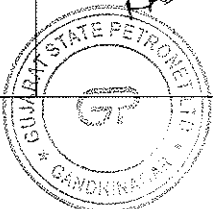
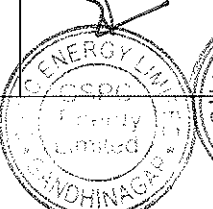
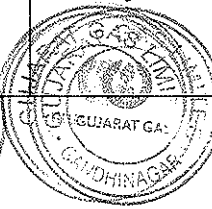

f. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Resulting Company and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

4.62 It is submitted that the Applicant / Resulting Company as on 30th September, 2024 has no Secured Creditors. In this regard, certificate of the Chartered Accountant certifying that the Applicant/Resulting Company as on 30th September, 2024 has no Secured Creditors is annexed hereto and marked as **ANNEXURE “51”**.

4.63 It is submitted that the Applicant / Resulting Company as on 30th September, 2024 has no Unsecured Creditors. In this regard, certificate of the Chartered Accountant certifying that the Applicant/Resulting Company as on 30th September, 2024 has no Unsecured Creditors is annexed hereto and marked as **ANNEXURE “52”**.

4.64 The statutory auditor of the Applicant / Transferor Company 1 has issued certificate duly certifying that the accounting treatment specified at Clauses 13.1 and 19 of Part III of the Scheme is in accordance with the accounting standards



GSPC	GSPL	GEL	GGL	GTL
				
				

prescribed under Section 133 of the 2013 Act. The said certificate is annexed hereto and marked as ANNEXURE “53”.

The statutory auditor of the Applicant / Transferor Company 2 has issued certificate duly certifying that the accounting treatment specified at Clause 29.1 of Part IV of the Scheme is in accordance with the accounting standards prescribed under Section 133 of the 2013 Act. The said certificate is annexed hereto and marked as ANNEXURE “54”.

The statutory auditor of the Applicant / Transferor Company 3 has issued certificate duly certifying that the accounting treatment specified at Clause 41.1 of Part V of the Scheme is in accordance with the accounting standards prescribed under Section 133 of the 2013 Act. The said certificate is annexed hereto and marked as ANNEXURE “55”.

4.65 The statutory auditor of the Applicant / Transferee/Demerged Company has issued certificate duly certifying that the accounting treatment specified at Clause 13.2 of Part III, Clause 29.2 of Part IV, Clause 41.2 of Part V and Clause 59.1 of Part VI of the Scheme is in accordance with the accounting standards prescribed under Section 133 of the 2013 Act. The said certificate is annexed hereto and marked as ANNEXURE “56”.



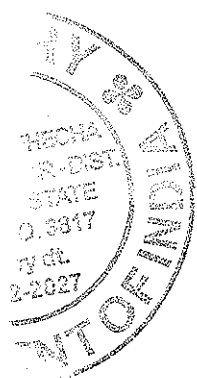
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<i>OR.</i>	<i>RAJ</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>OR.</i>






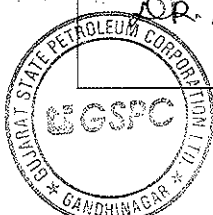
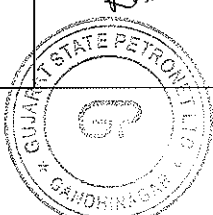
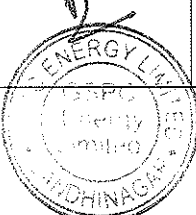
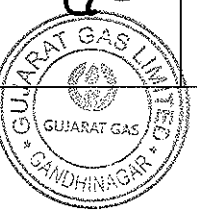

4.66 The statutory auditor of the Applicant / Resulting Company has issued certificate duly certifying that the accounting treatment prescribed in Clause 59.2 of Part VI of the Scheme is in accordance with the accounting standards prescribed under Section 133 of the 2013 Act. The said certificate is annexed hereto and marked as **ANNEXURE “57”**.

4.67 It is submitted that the Government of Gujarat has on 19th June, 2024 accorded its “in-principle” approval to the transactions proposed in the Scheme. The minutes of the said meeting is annexed hereto and marked as **ANNEXURE “58”**.

4.68 The BSE and NSE have issued observation letters dated 4th February 2025 and 5th February, 2025 respectively, granting no objection to the filing of the Scheme. A copy of the aforesaid letters of the BSE and NSE are annexed hereto and marked as **ANNEXURE “59”** and **ANNEXURE “60”** respectively.

4.69 In terms of the aforesaid Observation letters of the BSE and NSE, list of pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against (i) the Applicant/Transferor Company 2; (ii) the Applicant / Transferee / Demerged Company; (iii) the Applicant Transferor Company 1 (being the promoter of Applicant/Transferor Company 2 and Applicant/Transferee Company; and (iv) Gujarat

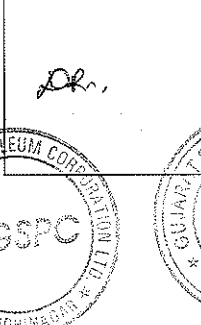
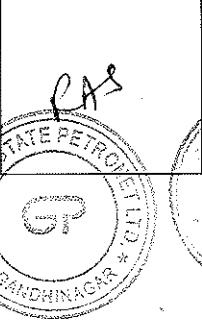
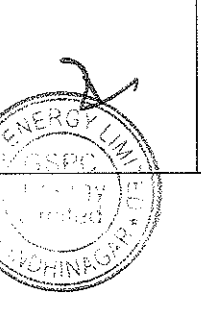
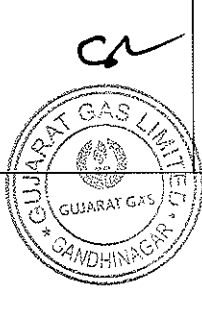



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State Energy Generation Limited (being promoter of Applicant/Transferee Company) is annexed hereto and marked as ANNEXURE “61” (COLLY). It is submitted that in case of Applicant/Transferor Company 2, only Applicant/Transferor Company 1 i.e., is the Promoter. It is further submitted that in case of Applicant/Transferee Company, the Applicant Transferor Company 1, Applicant Transferor Company 2, Gujarat State Energy Generation Limited and Government of Gujarat are the Promoters. It is submitted that while Government of Gujarat is also a Promoter of Applicant Transferee / Demerged Company, it is not possible to collate and disclose pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against Government of Gujarat. It is submitted that there are no pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Directors of either the Applicant/Transferor Company 2 or the Applicant/Transferee Company.

4.70 In terms of the aforesaid Observation letter of the BSE and NSE, list of pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Applicant/Transferee/Demerged Company and its Promoters have been submitted as stated in the above paragraph.

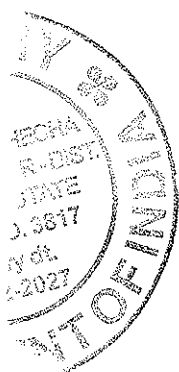


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4.71 In the present case, joint Valuation Reports have been issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited, a SEBI registered Category – I Merchant Banker in respect of Applicant / Transferee Company and from Fortress Capital Management Services Private Limited, a SEBI registered Category – I Merchant Banker. A copy of the aforesaid Valuation Reports and Fairness Opinions are annexed hereto and marked as ANNEXURE “62” (Colly) and ANNEXURE “63” (Colly) respectively.

4.72 In the facts of the present case, the notification of the Scheme to the Competition Commission of India (CCI) under Sections 5 and 6 of the Competition Act, 2002 is not required in view of the following:

- i. Rule 10 of the Competition (Criteria for Exemption of Combinations) Rules, 2024 (**Exemption Rules**) exempts a merger or amalgamation of enterprises within the same group from a notification requirement to the CCI, provided that the transaction does not result in change in control.



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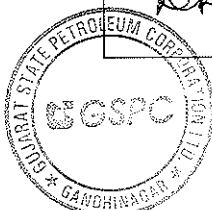

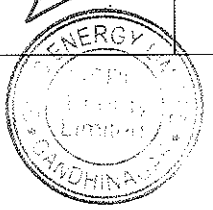
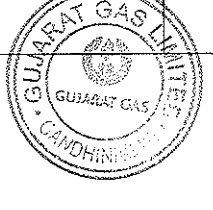

- ii. Further, under Rule 12 of the Exemption Rules, a demerger and the issue of shares by the resulting company to the shareholders of the demerged company in the same proportion as their shareholding prior to the demerger is exempt from a notification requirement to the CCI.

Accordingly since the various steps contemplated in the Scheme satisfy the requirements under Rule 10 and 12 of the Exemption Rules, the Scheme is exempt from a notification requirement to the CCI.

4.73 In the present case, notice of the present Company Application under Section 230(5) of the 2013 Act is required to be issued to:-

- i. The Central Government through the Regional Director (North-West Region), ROC Bhavan, Oppo Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;
- ii. The Registrar of Companies, ROC Bhavan, Oppo Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;
- iii. The Official Liquidator, 3rd Floor, Behind Zydus Hospital, S.G. Highway, Thaltej, Ahmedabad-380059.



GSPC	GSPL	GEL	GGL	GTL
				
				

- iv. Office of the Assessing Officer for Applicant Transferor Company 1 Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- v. Office of the Assessing Officer for Applicant Transferor Company 2 Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- vi. Office of the Assessing Officer for Applicant Transferor Company 3 Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- vii. Office of the Assessing Officer for Applicant Transferee / Demerged Company Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11,



GSPC	GSPL	GEL	GGL	GTL
<i>HR.</i>	<i>RAS</i>	<i>J</i>	<i>CA</i>	<i>HR.</i>

Gandhinagar, Gujarat – 382011 Email.:
Gandhinagar.dcit@incometax.gov.in

- viii. Office of the Assessing Officer for Applicant Resulting Company Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- ix. Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Shastri Bhawan, Dr. Rajendra Prasad Marg, New Delhi-110001.
- x. The Petroleum & Natural Gas Regulatory Board, 1st Floor, World Trade Centre, Babar Road, Barakhamba Road, New Delhi-110001.
- xi. The BSE; and
- xii. The NSE.

4.74 It is submitted that there are no inspection/inquiry /investigation proceedings pending against the Applicant/Transferor Company 1 under the provision of Sections 206 to 226 of the 2013 Act or the provisions of the erstwhile 1956 Act.



GSPC	GSPL	GEL	GGL	GTL
<i>DR.</i>	<i>RA</i>	<i>B</i>	<i>GR</i>	<i>DR.</i>

4.75 It is submitted that there are no inspection/inquiry /investigation proceedings pending against the Applicant/Transferor Company 2 under the provision of Sections 206 to 226 of the 2013 Act or the provisions of the erstwhile 1956 Act.

4.76 It is submitted that there are no inspection/inquiry /investigation proceedings pending against the Applicant/Transferor Company 3 under the provision of Sections 206 to 226 of the 2013 Act.

4.77 It is submitted that there are no inspection/inquiry /investigation proceedings pending against the Applicant/ Transferee/ Demerged Company under the provision of Sections 206 to 226 of the 2013 Act.

4.78 It is submitted that there are no inspection/inquiry /investigation proceedings pending against the Applicant/Resulting Company under the provision of Sections 206 to 226 of the 2013 Act.

4.79 To the knowledge of the Applicant/Transferor Company 1, no winding up proceedings have been filed or pending against the Applicant/Transferor Company 1 under the erstwhile 1956 Act or the provisions of the 2013 Act. It is submitted that no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the Applicant/Transferor Company 1.



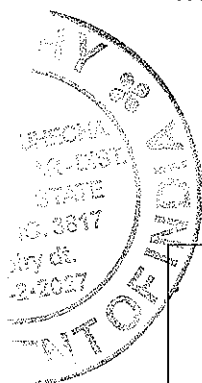
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KOR.	RM	2	a	DR.

4.80 To the knowledge of the Applicant/Transferor Company 2, no winding up proceedings have been filed or pending against the Applicant/Transferor Company 2 under the erstwhile 1956 Act or the provisions of the 2013 Act. It is submitted that no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the Applicant/Transferor Company 2.

4.81 To the knowledge of the Applicant/Transferor Company 3, no winding up proceedings have been filed or pending against the Applicant/Transferor Company 3 under the erstwhile 1956 Act or the provisions of the 2013 Act. It is submitted that no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the Applicant/Transferor Company 3.

4.82 To the knowledge of the Applicant/Transferee/Demerged Company, no winding up proceedings have been filed or pending against the Applicant/Transferee/Demerged Company under the erstwhile 1956 Act or the provisions of the 2013 Act. It is submitted that no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the Applicant/Transferee/ Demerged Company.

4.83 To the knowledge of the Applicant/Resulting Company, no winding up proceedings have been filed or pending against the Applicant/Resulting Company under the provisions of the 2013



GSPC	GSPL	GEL	GGL	GTL
DR.,	RAJ			DR.,

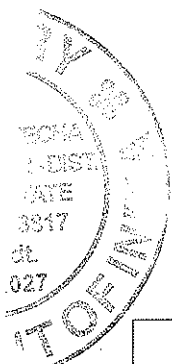
Act. It is submitted that no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the Applicant/ Resulting Company.

4.84 None of the Directors or Key Managerial Personnel(s) of any of the Applicant Companies have any material interest in the Scheme.

4.85 The arrangement as proposed in the Scheme would result in benefit to the members, creditors and all stakeholders of the Applicant Companies and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public at large.

4.86 It is submitted that the present Company Application discloses all material particulars as required under Section 230(2) of the 2013 Act with respect to each of the Applicant Companies.

4.87 The Hon'ble MCA has jurisdiction to entertain, try and decide the present Application as the Applicant Companies are Government companies within the meaning of Section 2 (45) of the 2013 Act and further, in terms of the Notifications dated 05 June 2015 and 13 June 2017 of the Ministry of Corporate Affairs, the Hon'ble MCA has jurisdiction to hear and decide the present



GSPC	GSPL	GEL	GGL	GTL
<i>OP.</i>	<i>RS</i>	<i>2</i>	<i>G</i>	<i>OP.</i>

Application. Copies of the aforesaid notifications are annexed hereto and marked as ANNEXURE “64” (COLLY).

4.88 This Application is made *bona fide* and in the interest of justice. No one will be prejudiced if orders are made and/or directions are given as prayed for.

4.89 That the Annexures appended hereto are true copies of their respective originals.

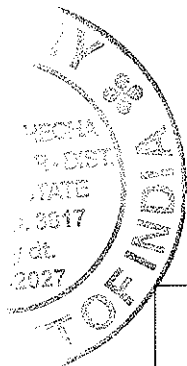
4.90 The Scheme does not in any way violate, override or circumscribe any provisions of the 2013 Act and the rules, regulations, and guidelines made thereunder.

4.91 It is submitted that the Applicant/Transferor Companies and Applicant/Transferee/Demerged Company are in compliance with the filing requirements as prescribed under Section 92 and 137 of the 2013 Act.

V. PARTICULARS OF BANK DRAFT EVIDENCING PAYMENT OF FEE FOR THE APPLICATION MADE:

5.1 By Applicant/Transferor Company 1:

Bank on which drawn: HDFC Bank Limited
 Name of issuing branch: Sector 11, Gandhinagar
 Demand Draft No.: 000236
 Date: 6th February 2025
 Amount: INR 20000/-



GSPC	GSPL	GEL	GGL	GTL

5.2 By Applicant/Transferor Company 2:

Bank on which drawn: HDFC Bank Limited
 Name of issuing branch: Sector 16, Gandhinagar
 Demand Draft Nos.: 032041
 Date: 6th February 2025
 Amount: INR 20000/-

5.3 By Applicant/Transferor Company 3:

Bank on which drawn: Bandhan Bank Limited
 Name of issuing branch: Gandhinagar
 Demand Draft Nos.: 131018
 Date: 6th February 2025
 Amount: INR 20000/-

5.4 By Applicant/Transferee/Demerged Company:

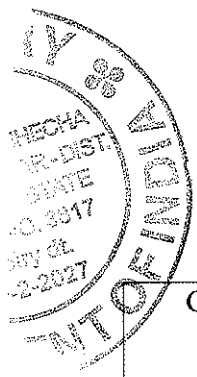
Bank on which drawn: Bank of Baroda
 Name of issuing branch: Info City, Gandhinagar
 Demand Draft Nos.: 195629
 Date: 6th February 2025
 Amount: INR 20000/-

5.5 By Applicant/Resulting Company:

Bank on which drawn: HDFC Bank Limited
 Name of issuing branch: Sector 11, Gandhinagar
 Demand Draft Nos.: 000235
 Date: 6th February 2025
 Amount: INR 20000/-

VI. RELIEFS SOUGHT

6. In view of the facts and circumstances stated above, the Applicant Companies respectfully pray and request that the MCA grant the following reliefs:



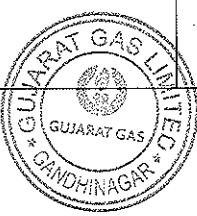
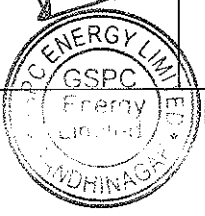
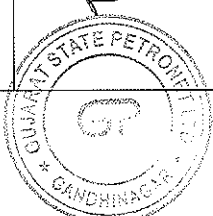
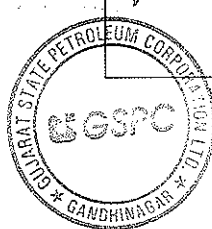
GSPC	GSPL	GEL	GGL	GTL
<i>Dr.</i>	<i>RMS</i>	<i>S</i>	<i>en</i>	<i>Dr.</i>

- iii. issuance of notice of meeting by e-mail to those Equity Shareholders of each of the Applicant Companies whose email address is registered and issuance of notice by speed post to Equity Shareholders whose e-mail address is not registered with each of the Applicant Companies;
- iv. publication of notice of meetings of the Equity Shareholders of each of the Applicant Companies in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- v. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of each of the Applicant Companies;
- vii. fixing the quorum for the meeting of the Equity Shareholders of each of the Applicant Companies further direct that if the quorum is not present at the commencement of the respective meeting, the said meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum of each respective meeting.

(c) dispense with the convening of the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/Transferor Company 2,



GSPC	GSPL	GEL	GGL	GTL
DR.	RAS	S	S	DR.



Applicant/Transferor Company 3 and Applicant/Transferee Company and in the alternative Direct the convening of the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/Transferor Company 3 and Applicant/ Transferee/ Demerged Company, to consider the Scheme;

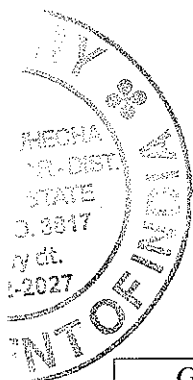
- i. grant liberty to the Applicant/ Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble MCA;
- ii. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the respective Unsecured Creditors;
- iii. Dispense with issuance of notice to Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2 and Applicant/ Transferee/ Demerged Company to whom the amount payable is less than INR 10,00,00,000 (Rupees Ten Crores only), INR 10,00,000 (Rupees



	GSPC	GSPL	GEL	GGL	GTL
	<i>Dr.</i>	<i>Dr.</i>	<i>Dr.</i>	<i>Dr.</i>	<i>Dr.</i>

Ten Lakhs only) and INR 20,00,000 (Rupees Twenty Lakhs Only) respectively as such creditors constitute only 2%, 4% and 4% of the unsecured amount payable to the unsecured creditors of the Applicant/Transferor Company 1, Applicant/Transferor Company 2 and Applicant/Transferee/ Demerged Company respectively.

- iv. issuance of notice of meeting by e-mail to those Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company whose email is registered and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company;
- v. publication of notice of meetings (except for Applicant/Transferor Company 3) in the newspapers, namely, Financial Express (English Edition) and Financial Express (Gujarati Edition);
- vi. appointing the Chairperson and Alternate Chairperson for the meeting of the Unsecured



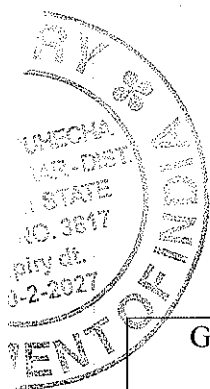
GSPC	GSPL	GEL	GGL	GTL
OR.	RA	S	OR	OR.


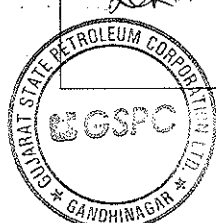

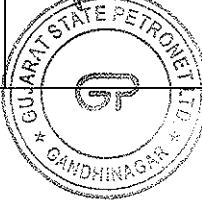

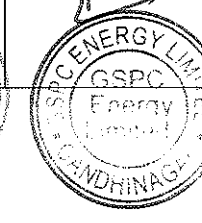

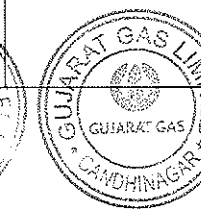

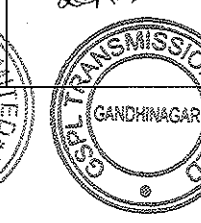
Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company;

- vii. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferor Company 1, Applicant/ Transferor Company 2, Applicant/ Transferor Company 3 and Applicant/ Transferee/ Demerged Company and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present shall constitute the quorum of each respective meeting.

(e) Direct issuance of notice of the present Application to the following authorities :-

- i. The Central Government through the Regional Director (North-West Region), ROC Bhavan, Oppo Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;
- ii. The Registrar of Companies, ROC Bhavan, Oppo Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;



GSPC	GSPL	GEL	GGL	GTL
 	 	 	 	 

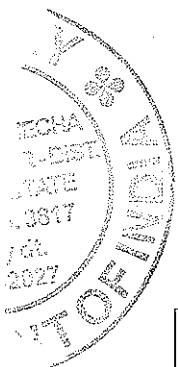
- iii. The Official Liquidator, Corporate Bhavan, 3rd Floor, Behind Zydus Hospital, S.G. Highway, Thaltej, Ahmedabad-380059.
- iv. Office of the Assessing Officer for Applicant Transferor Company 1, Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- iv. Office of the Assessing Officer for Applicant Transferor Company 2 Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- v. Office of the Assessing Officer for Applicant Transferor Company 3 Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in



GSPC	GSPL	GEL	GGL	GTL

- vi. Office of the Assessing Officer for Applicant Transferee / Demerged Company Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- vii. Office of the Assessing Officer for Applicant Resulting Company Shri Vinayak Baburao Parate, DCIT Gandhinagar Circle, Gandhinagar, Income Tax Office, 4th Floor, Block No. 14, Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382011 Email.: Gandhinagar.dcit@incometax.gov.in
- xii. Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Shastri Bhawan, Dr. Rajendra Prasad Marg, New Delhi-110001.
- xiii. The Petroleum & Natural Gas Regulatory Board, 1st Floor, World Trade Centre, Babar Road, Barakhamba Road, New Delhi-110001;
- xiv. The BSE;
- xv. The NSE.

(f) Pass such other order(s) as are further deemed necessary in the facts and circumstances of the case.

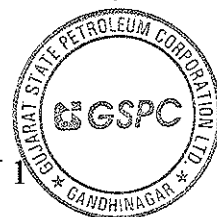


GSPC	GSPL	GEL	GGL	GTL
DR.	DR.	DR.	DR.	DR.

FOR WHICH ACT OF KINDNESS THE APPLICANT COMPANIES AS IN DUTY BOUND SHALL EVER PRAY.

Desi Reena,

APPLICANT / TRANSFEROR COMPANY 1



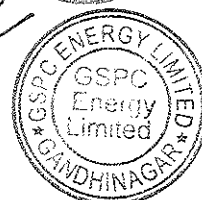
R. Sharma

APPLICANT / TRANSFEROR COMPANY 2



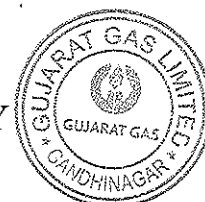
Lojesh

APPLICANT / TRANSFEROR COMPANY 3



DR. / /

APPLICANT / TRANSFEREE / DEMERGED COMPANY



Desi Reena,

APPLICANT / RESULTING COMPANY



FILED BY

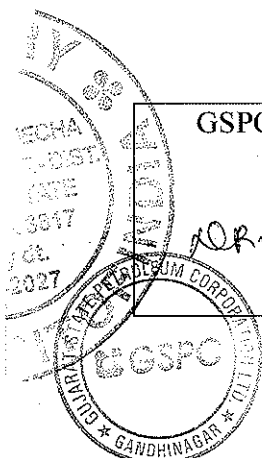
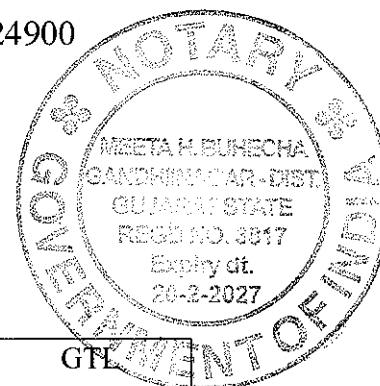
[Signature]

A. Thyagarajan

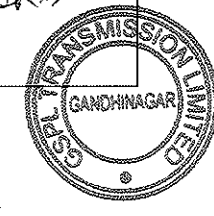
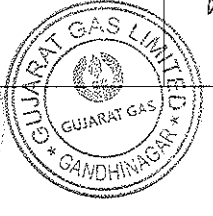
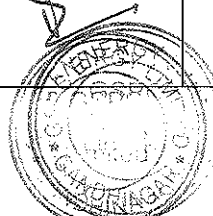
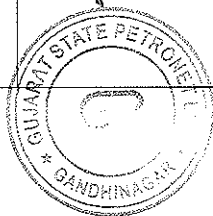
Sankalp

**ANIRUDH DAS/ ADITYA THYGARAJAN/ SANKALP UDGATA
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATES FOR THE APPLICANT COMPANIES
AMARCHAND TOWERS
216, OKHLA INDUSTRIAL ESTATE, PHASE-III
NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com**

PLACE: NEW DELHI
DATED: 10TH FEBRUARY, 2025



GSPC	GSPL	GEL	GGL	GTL
<i>DR.</i>	<i>RAS</i>	<i>D</i>	<i>DR.</i>	<i>DR.</i>



**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
NEW DELHI**

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

SERIAL No. : 00084 / 2025

AND

M. H. BUHECHA

IN THE MATTER OF:

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.

AND

11 0 FEB 2025

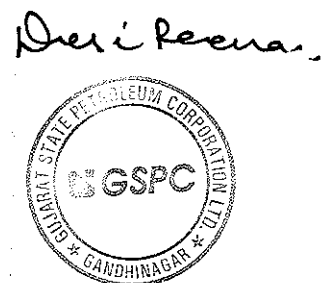
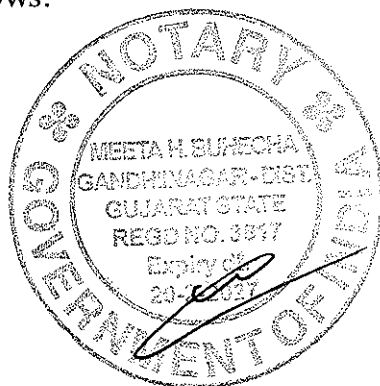
IN THE MATTER OF :

GUJARAT STATE PETROLEUM CORPORATION LIMITED,
(CIN U23209GJ1979SGC003281), (PAN AABCG4502F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

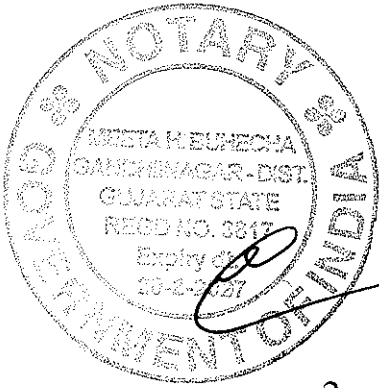
...Applicant / Transferor Company 1

AFFIDAVIT

I, **Ms. Reena Desai**, daughter of **Shri Kiranbhai Desai**, aged about **43** years, resident of **B-5, Navkruti Flats, S. M. Road, Ambawadi, Ahmedabad – 380015, Gujarat**, do hereby solemnly affirm and say as follows:

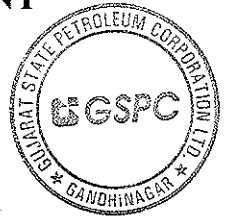


1. That I am the Constituted and Authorised Signatory of the Applicant / Transferor Company 1, and I am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Transferor Company 1.



2. That the statements made in paragraphs 1, 4.1, 4.2-4.8, 4.44-4.51, 4.64, 4.68, 4.71, 4.74, 4.79, 4.84-4.86, 4.89 and 4.91 of the accompanying Company Application are true and correct to my knowledge, based on the records, and the statements made in paragraphs 2, 3, 4.72-4.73, 4.87-4.88 and 4.90 are based on the information and advice which I believe to be true and para 6 are the prayers to the MCA.

Desi Reema
DEPONENT

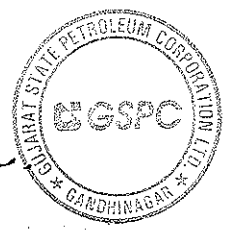


VERIFICATION

Verified at Gandhinagar on this 10th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true to my knowledge and nothing material has been concealed therefrom.



Desi Reema
DEPONENT

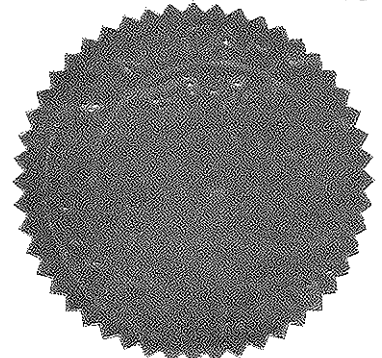
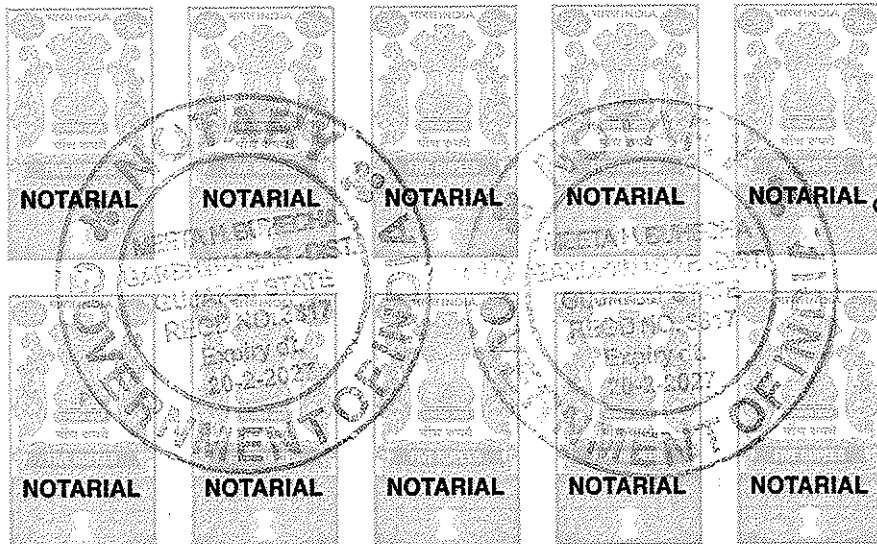


SOLEMNLY AFFIRMED
BEFORE ME

Desi Reema
10/2/25

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

10 FEB 2025



**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
NEW DELHI**

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

IN THE MATTER OF THE COMPANIES ACT, 2013

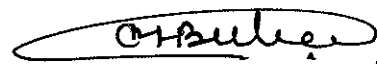
AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

SERIAL No. : 00085 /2025

AND



IN THE MATTER OF:

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.

AND

110 FEB 2025

IN THE MATTER OF :

GUJARAT STATE PETRONET LIMITED, (CIN L40200GJ1998SGC035188), (PAN AABCG1812F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 2

AFFIDAVIT

I, Mrs. Rajeshwari Sharma, wife of Shri Alok Sharma, aged about 56 years, resident of H-102, Sangath Platina, Opp. Shraddha Bungalows, Motera, Ahmedabad, Gujarat, do hereby solemnly affirm and say as follows:

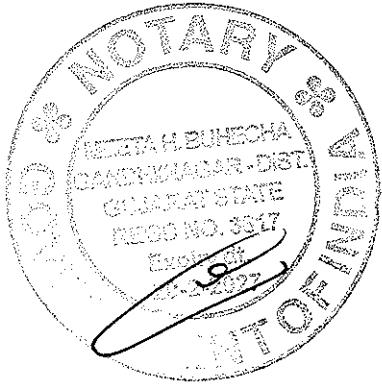


Rajeshwari



1. That I am the Constituted and Authorised Signatory of the Applicant / Transferor Company 2, and I am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Transferor Company 2.

2. That the statements made in paragraphs 1, 4.1, 4.9-4.15, 4.44-4.48, 4.52-4.54, 4.64-4.69, 4.71, 4.75, 4.80, 4.84-4.86 and 4.89-4.91 of the accompanying Company Application are true and correct to my knowledge, based on the records, and the statements made in paragraphs 2, 3, 4.72-4.73, 4.87-4.88 and 4.90 are based on the information and advice which I believe to be true and para 6 are the prayers to the MCA.



RASHMA
DEPONENT

VERIFICATION

Verified at Gandhinagar on this 10th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true to my knowledge and nothing material has been concealed therefrom.

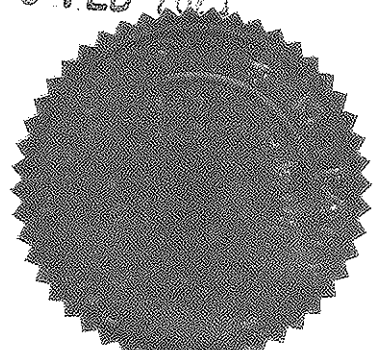
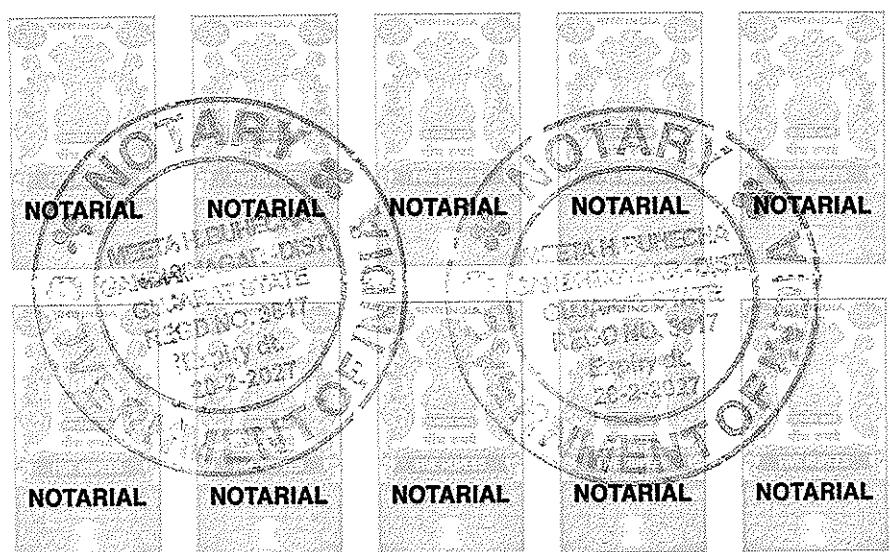


RASHMA
DEPONENT

SOLENNLY AFFIRMED
BEFORE ME
M. H. BUHECHA

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

10 FEB 2025





सत्यमेव जयते

INDIA NON JUDICIAL

111

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL33268908802304X
Certificate Issued Date	: 11-Feb-2025 12:31 PM
Account Reference	: IMPACC (IV)/ dl760703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76070310225809518906X
Purchased by	: GSPC ENERGY LIMITED
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GSPC ENERGY LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: GSPC ENERGY LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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This page is an integral part of the Affidavit of Mr. Rajesh Sivadasan on behalf of GSPC Energy Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
NEW DELHI**

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

SERIAL No. : 00086 /2025

AND

IN THE MATTER OF:

M. H. BUHECHA
M. H. BUHECHA
NOTARY
GOVT. OF INDIA

Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders.

AND

11 0 FEB 2025

IN THE MATTER OF :

GSPC ENERGY LIMITED, (CIN U11102GJ2015SGC085438), (PAN AAGCG3364E), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Transferor Company 3

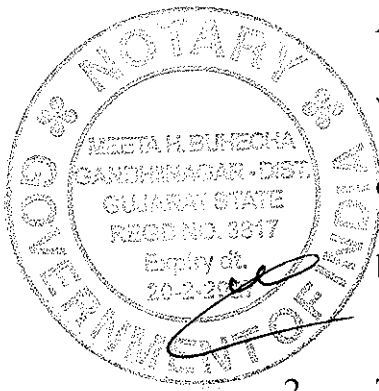
AFFIDAVIT

I, **Mr. Rajesh Sivadasan**, son of **Shri Sivadasan** aged about **47** years, resident of **44, Vrundavada Bungalows, Near Dholakuva Cross Roads, Kudasana, Gandhinagar, Gujarat**, do hereby solemnly affirm and say as follows:



Rajesh
GSPC ENERGY LIMITED
GSPC Energy Limited
GANDHINAGAR

1. That I am the Constituted and Authorised Signatory of the Applicant / Transferor Company 3, and I am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Transferor Company 3.



2. That the statements made in paragraphs 1, 4.1, 4.16-4.22, 4.44-4.48, 4.55-4.57, 4.64-4.68, 4.71, 4.76, 4.81, 4.84-4.86, 4.89 and 4.91 of the accompanying Company Application are true and correct to my knowledge, based on the records, and the statements made in paragraphs 2, 3, 4.72-4.73, 4.87-4.88 and 4.90 are based on the information and advice which I believe to be true and para 6 are the prayers to the MCA.

Rajesh
DEPONENT

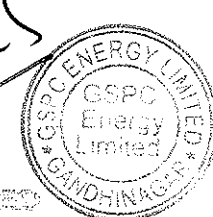


VERIFICATION

Verified at Gandhinagar on this 10th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true to my knowledge and nothing material has been concealed therefrom.



Rajesh
DEPONENT

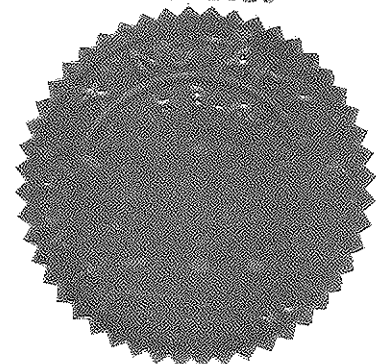
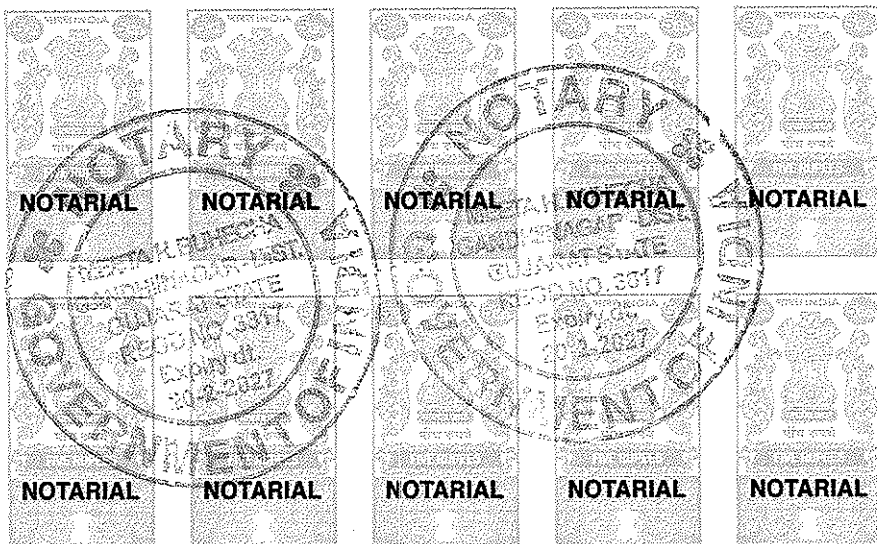


SOLEMNLY AFFIRMED
BEFORE ME

M. H. Buhecha 10/2/25

M. H. BUHECHA
NOTARY
GOVT. OF INDIA

11 0 FEB 2025



115

BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG,
NEW DELHI

COMPANY APPLICATION DATED 10th FEBRUARY, 2025

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the
Companies (Compromises, Arrangements and Amalgamations) Rules,
2016.

AND

IN THE MATTER OF:

Composite Scheme of Amalgamation and Arrangement amongst
Gujarat State Petroleum Corporation Limited and Gujarat State
Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited
and GSPL Transmission Limited and their respective shareholders.

AND

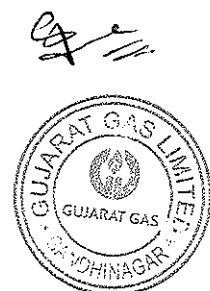
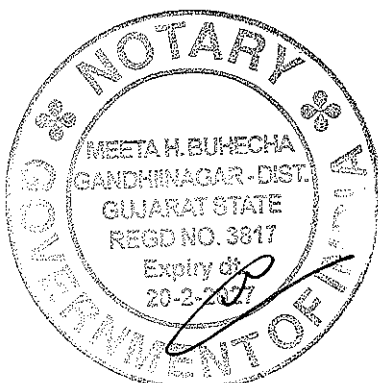
IN THE MATTER OF :

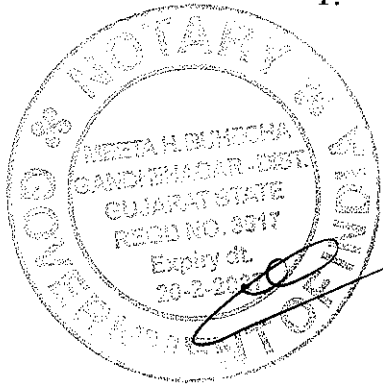
GUJARAT GAS LIMITED, (CIN L40200GJ2012SGC06911), (PAN
AAECG8093Q), having its Registered Office at Gujarat Gas CNG
Station, Sector 5/C, Gandhinagar, Gujarat – 382006.

...Applicant / Transferee/Demerged Company

AFFIDAVIT

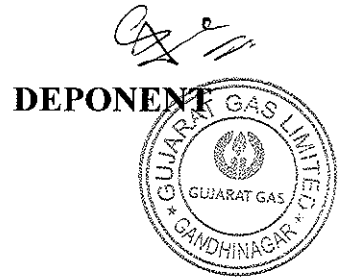
I, **Mr. Sandeep Dave**, son of **Late. Shri Vishnuprasad Dave**, aged
about **50** years, resident of **C-602, Siddharaj Z Plus, Near Prasang
Party Plot, Kudasan, Gandhinagar, Gujarat**, do hereby solemnly
affirm and say as follows:





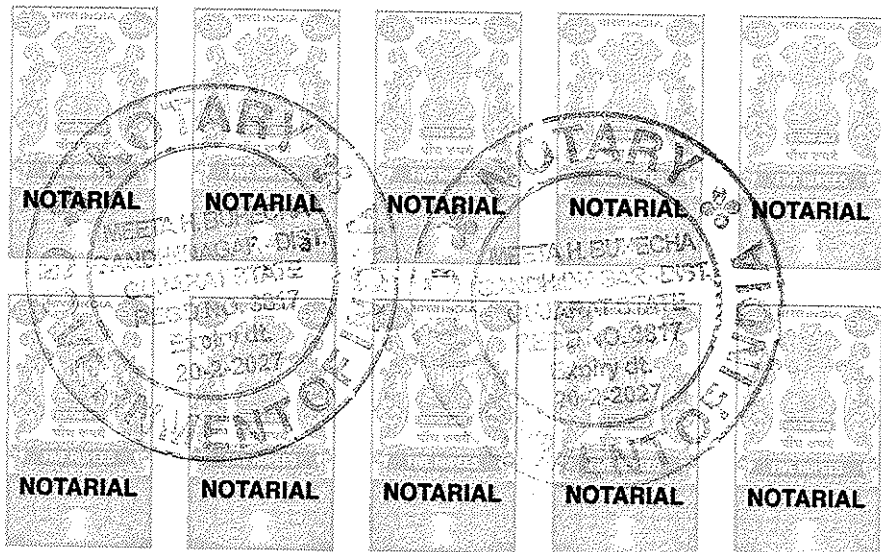
1. That I am the Constituted and Authorised Signatory of the Applicant / Transferee/Demerged Company, and I am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Transferee/Demerged Company.

2. That the statements made in paragraphs 1, 4.1, 4.23-4.36, 4.44-4.48, 4.58-4.60, 4.64-4.68, 4.70-4.71, 4.77, 4.82, 4.84-4.86 and 4.89 of the accompanying Company Application are true and correct to my knowledge, based on the records, and the statements made in paragraphs 2, 3, 4.72-4.73, 4.87-4.88 and 4.90 are based on the information and advice which I believe to be true and para 6 are the prayers to the MCA.



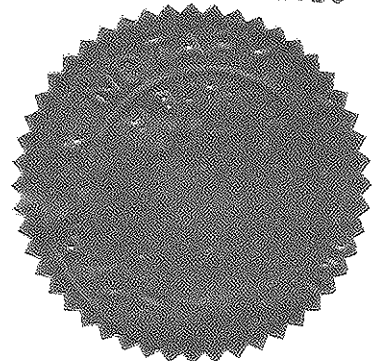
VERIFICATION

Verified at Gandhinagar on this 10th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true to my knowledge and nothing material has been concealed therefrom.



DEPONENT
SOLEMNLY AFFIRMED
BEFORE ME
M. H. Bunecha
M. H. BUNECHA
NOTARY
GOVT. OF INDIA

10 FEB 2025



**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
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IN THE MATTER OF:

Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited and GSPC Energy Limited and Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders and creditors.

AND

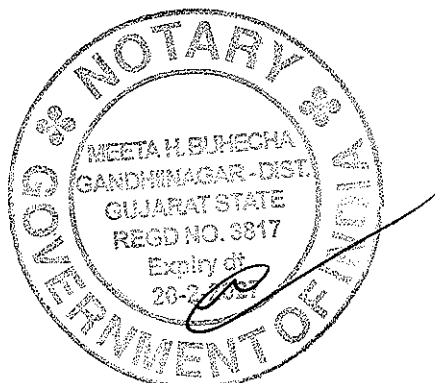
IN THE MATTER OF :

GSPL TRANSMISSION LIMITED, (CIN U49300GJ2024SGC153672), (PAN AALCG3916F), having its Registered Office at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.

...Applicant / Resulting Company

AFFIDAVIT

I, **Ms. Reena Desai**, daughter of **Shri Kiranbhai Desai**, aged about 43 years, resident of **B-5, Navkruti Flats, S. M. Road, Ambawadi, Ahmedabad – 380015, Gujarat**, do hereby solemnly affirm and say as follows:



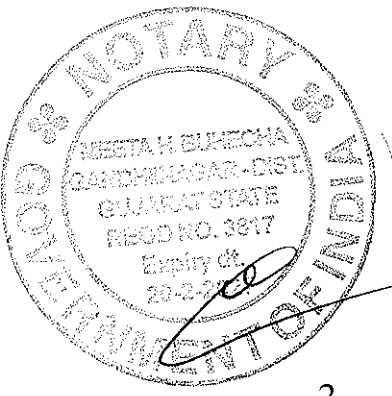
SERIAL No. : 000887/2025

(Handwritten Signature)

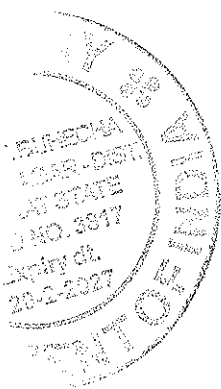
M. H. BUHECHA
NOTARY
GOVT. OF INDIA

11 0 FEB 2025

1. That I am the Constituted and Authorised Signatory of the Applicant / Resulting Company, and I am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Resulting Company.



2. That the statements made in paragraphs 1, 4.1, 4.37-4.43, 4.44-4.48, 4.61-4.63, 4.64-4.68, 4.71, 4.78, 4.83-4.86, 4.89 and 4.91 of the accompanying Company Application are true and correct to my knowledge, based on the records, and the statements made in paragraphs 2, 3, 4.72-4.73, 4.87-4.88 and 4.90 are based on the information and advice which I believe to be true and para 6 are the prayers to the MCA.

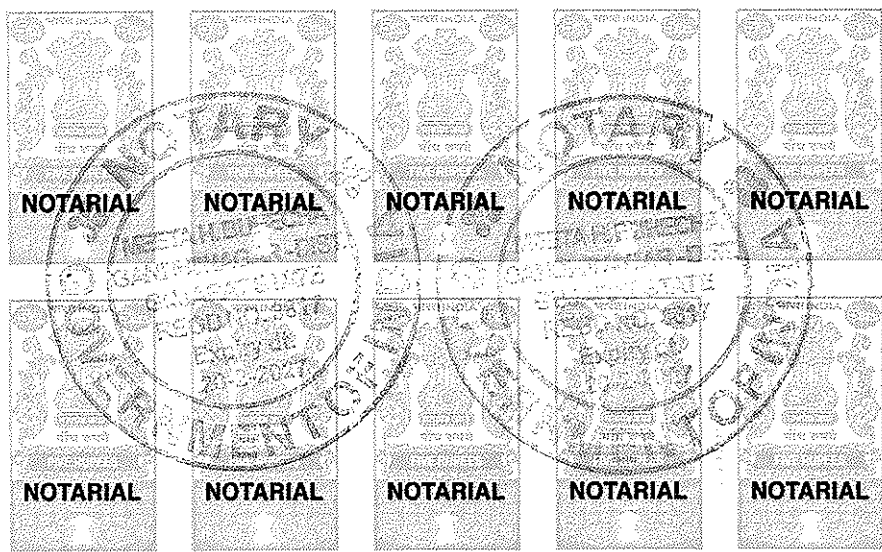


M. H. Bunecha
DEPONENT

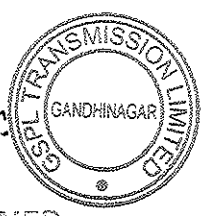


VERIFICATION

Verified at Gandhinagar on this 10th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true to my knowledge and nothing material has been concealed therefrom.



M. H. Bunecha
DEPONENT



SOLEMNLY AFFIRMED
BEFORE ME

M. H. Bunecha
10/2/25

M. H. BUNECHA
NOTARY
GOVT. OF INDIA

10 FEB 2025

