



GUJARAT GAS

GGL/SEC/1490/2025

Date: 14th September, 2025

To,

National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
Company Code: NSE-GUJGASLTD	Company Code: BSE-539336

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") - Notice convening meeting of the Equity Shareholders of Gujarat Gas Limited ("Company")

Reference: In the matter of Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company"/ "Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder

Respected Sir/Madam,

In terms of Regulation 30 of the SEBI LODR Regulations, as amended, we wish to inform that the Hon'ble Ministry of Corporate Affairs ("MCA") vide its Order dated 10th September, 2025 ("Order") in Company Scheme Application dated 10th February, 2025, has directed the Company to convene meeting of the equity shareholders of the Company. Accordingly, the said Meeting is scheduled to be held as per the details below through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") ("Meeting") to consider and if thought fit, with or without modification(s), approve the Scheme.

In light of the above, Meeting of the equity shareholders of the Company is being convened on **Friday, 17th October, 2025 at 3:00 P.M. (IST)** through VC / OAVM mode, in compliance with the provisions of the Companies Act, 2013 ("the 2013 Act") and rules made thereunder, read with the applicable general circulars issued by MCA in relation to conducting Shareholders meeting through VC / OAVM with facility for e-voting, Regulation 44 and other provisions of the SEBI LODR Regulations, applicable



SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

The Notice convening the Meeting along with the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the 2013 Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”), SEBI LODR Regulations and applicable SEBI Circulars (together referred to as “**Notice**”) has been sent on 14th September, 2025 only through electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent (“**RTA**”) / Depositories as on 1st August, 2025 (As per Hon’ble MCA Order). A copy of the said Notice (excluding Annexures referred to in the Explanatory Statement) is enclosed herewith.

The Annexures referred to in the Explanatory Statement being huge in size are not annexed to this letter. The same have been uploaded on the website of the Company at following path:

<https://www.gujaratgas.com/investors/composite-scheme-of-arrangement-2024/>

The Company has engaged Central Depository Services (India) Limited (“**CDSL**”) for providing e-voting services and VC/OAVM facility for this meeting. The detailed instructions for joining the Meeting through VC / OAVM, manner of casting vote through remote e-voting / e-voting and registration of e-mail address of the shareholders for the Meeting are provided in the “**Notes**” section of the Notice.

The Notice is available on the website of the Company at www.gujaratgas.com and on the website of CDSL at www.evotingindia.com. It will be made available on the website of SEBI at www.sebi.gov.in.

This is for your information and records.

Thanking You,

Yours faithfully,
For Gujarat Gas Limited

Sandeep Dave
Company Secretary

Encl: as above



NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT GAS LIMITED PURSUANT TO THE ORDER OF THE HON'BLE MINISTRY OF CORPORATE AFFAIRS DATED 10TH SEPTEMBER, 2025

Meeting Details	
Day	Friday
Date	17 th October, 2025
Time	3:00 P.M. (IST)
Mode of Meeting	As per the directions of the Hon'ble Ministry of Corporate Affairs, the Meeting is being conducted through Video Conferencing / Other Audio-Visual Means
Relevant date for sending the notice to eligible equity shareholders	Friday, 1 st August, 2025 (as per Hon'ble MCA Order)
Cut-off date for e-voting	Friday, 10 th October, 2025
Remote e-voting start date and time	Tuesday, 14 th October, 2025 at 09:00 A.M. (IST)
Remote e-voting end date and time	Thursday, 16 th October, 2025 at 05:00 P.M. (IST)

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2.	Explanatory Statement under Sections 230(3), 232(1) and (2) read with Section 102 and other applicable provisions of the 2013 Act read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 th June, 2023 and other applicable SEBI Circulars	B	26
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	conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards		
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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 63 constitute single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.



**NOTICE OF MEETING OF
THE EQUITY
SHAREHOLDERS OF
GUJARAT GAS LIMITED -
AS PER THE HON'BLE
MCA ORDER**

Meeting Date - 17th October, 2025

Meeting Time - 03.00 PM

Meeting Mode - Through VC/OAVM

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, 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 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the Matter of Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited ('Transferor Companies'), Gujarat Gas Limited ('Transferee/ Demerged Company') and GSPL Transmission Limited ('Resulting Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Gujarat Gas Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Gujarat Gas Limited, Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat - 382006.

CIN: L40200GJ2012SGC069118Transferee Company/ Demerged Company

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
GUJARAT GAS LIMITED**

To,
**The Equity Shareholders of
Gujarat Gas Limited**

NOTICE is hereby given that by an Order dated 10th September, 2025 (“**Order**”) the Hon’ble Ministry of Corporate Affairs, New Delhi (“**MCA**”) has directed convening of a Meeting of the Equity Shareholders of Gujarat Gas Limited (“**GGL**”/ “**Transferee Company**”/ “**Demerged Company**”/ “**Company**”) be held through “Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”), for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (“**GSPC**”/ “**Transferor Company 1**”), Gujarat State Petronet Limited (“**GSPL**”/ “**Transferor Company 2**”), GSPC Energy Limited (“**GEL**”/ “**Transferor Company 3**”), GGL and GSPL Transmission Limited (“**GTL**”/ “**Resulting Company**”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a Meeting of the Equity Shareholders of GGL will be held on Friday, 17th October, 2025 at 3.00 P.M. IST through VC/ OVAM (“**Meeting**”) in compliance with the applicable provisions of the Companies Act, 2013, general circulars issued by the MCA and regulations and circulars issued by the Securities and Exchange Board of India (“**SEBI**”) and the Equity Shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass the following resolution for approval of the Scheme by the requisite statutory majority:

“RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**“the 2013 Act”**) read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the regulations framed thereunder, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other applicable SEBI Circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, dated 4th February, 2025 and 5th February, 2025 respectively and the Memorandum and Articles of Association of Gujarat Gas Limited and subject to the approval of the Hon’ble MCA, and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble MCA or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** in relation to the companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the matters pertaining to this Scheme or any other matter relating hereto), the Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Gas Limited and GSPL Transmission Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (**“Scheme”**), as placed before this MCA convened Meeting of the Equity Shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary, to give effect to this resolution and effectively implement the proposed amalgamation and

arrangement embodied in the Scheme including matters referred to in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble MCA or its appellate authority(ies) while sanctioning the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary or appropriate, while giving effect to the Scheme, as the Board in its absolute discretion may deem fit and proper, subject to compliance with the applicable laws and regulations, without being required to seek any further consent / approval of the Shareholders and the Shareholders shall be deemed to have given their consent /approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

IMPORTANT NOTES:

The Scheme, if approved by the requisite majority of Equity Shareholders of the Company as per Section 230(6) of the 2013 Act read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended (“**SEBI Master Circular**”) and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble MCA and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

The Hon'ble MCA has appointed Shri Pankaj Joshi, IAS [and in his absence, Dr. T Natarajan, IAS and in his absence, Shri Balwant Singh, IAS (Retd.)] to be the Chairman

of the meeting including for any adjournment or adjournments thereof.

The Hon'ble MCA has appointed M/s K K Patel & Associates, (Membership No: [6384], CP No. [6352]), Practicing Company Secretaries, Gandhinagar, Gujarat, as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.

At least one independent director of the Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Company shall be attending the Meeting through VC/OAVM.

The Statement under Section(s) 102, 230(3) to 232 and other applicable provisions of the 2013 Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI LODR Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures and other documents set out in the explanatory statement to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.gujaratgas.com, the website of CDSL at www.evotingindia.com being the Authorised Agency appointed by the Company to provide remote E-voting / E-voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in.

If so desired, Equity Shareholders may obtain a physical copy of the Notice and the accompanying documents free of charge. A written request in this regard, along with details of your shareholding in the Company may be addressed to the Company Secretary at investors@gujaratgas.com and the Company will arrange to send the same to you at your registered address.

The Equity Shareholders may refer the "Notes" to this Notice for details on remote E-voting prior to the Meeting as well as E-voting during the Meeting.

Sd/-

Pankaj Joshi, IAS

Chairman appointed for the Meeting

By Order of the Hon'ble MCA

Date: 12th September, 2025

Place: Gandhinagar

Gujarat Gas Limited

CIN: L40200GJ2012SGC069118

Registered Office:

Gujarat Gas CNG Station,

Sector 5/C, Gandhinagar,

Gujarat - 382006

NOTES :

1. In compliance with the provisions of the Order of the Ministry of Corporate Affairs ('MCA') and Section 108, and other applicable provisions of the 2013 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 each as amended, Regulation 44 and other applicable provisions of the SEBI LODR Regulations read with SEBI Master Circular and other applicable SEBI circulars, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and in accordance with the requirements prescribed by the MCA for holding Shareholder's meetings through VC/OAVM vide General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 11/2022 dated 28th December, 2022, 3/2022 dated 5th May, 2022, 20/2021 dated 8th December, 2021, 10/2021 dated 23rd June, 2021, 39/2020 dated 31st December, 2020, 33/2020 dated 28th September, 2020, 22/2020 dated 15th June, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as "**MCA Circulars**") and SEBI vide its circular dated 3rd October, 2024 read together with circulars dated 7th October, 2023, 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 (collectively referred to as "**SEBI Circulars**"), the Meeting of the Company is being held through VC/OAVM, without the physical presence of the members at the common venue. The deemed venue for the Meeting shall be Registered Office of the Company. The Company has provided the facility of remote E-voting prior to the Meeting as well as E-voting during the Meeting and for participation in the Meeting through VC/OAVM facility to transact the business set out in the Notice convening this Meeting, using the services of Central Depository Services (India) Limited ("**CDSL**"). The procedure for participating in the Meeting through VC/OAVM is explained in later part of Notes.
2. The Statement pursuant to Sections 102, 230(3) to 232 read with other applicable provisions of the 2013 Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI LODR

Regulations and applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Master Circular and the observation letters by BSE Limited and the National Stock Exchange of India Limited dated 4th February, 2025 and 5th February, 2025, respectively are also annexed here with as part of the Explanatory Statement.

3. The SEBI Master Circular, *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through E-voting. Since the Transferee Company is seeking approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting through E-voting, no separate procedure for voting through E-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme from its Public Shareholders in terms of SEBI Master Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the Notice sent to the Public Shareholders of the Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Master Circular, the Transferee Company has provided the facility of voting by E-voting to its Public Shareholders.
4. Further, in accordance with the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it. Furthermore, as per the 2013 Act, the Scheme shall also be subject to approval of majority Equity Shareholders representing three-fourths in value.
5. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need

not be a member of the Company. Since this Meeting is being held through VC / OAVM, the facility for appointment of proxy by the members will not be available for the Meeting and hence the Proxy Form and Attendance Slip including Route Map are not annexed hereto.

ELECTRONIC DISPATCH OF NOTICE OF THE MEETING AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF NOTICE OF THE MEETING/LOGIN CREDENTIALS FOR E-VOTING

6. As per the directions provided in the Order of the MCA and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via E-mail to those Equity Shareholders whose E-mail addresses are registered with the Company/Registrar and Transfer Agent (“RTA”) i.e. KFIN Technologies Limited / respective Depository Participant(s) (“DP”) as on 1st August, 2025. Physical copy of this Notice along with accompanying documents will be sent to those Equity Shareholders who request for the same. The Notice convening the Meeting of the Company will be published through advertisement in (i) Financial Express (Ahmedabad - English Edition) and (ii) Financial Express (Ahmedabad - Gujarati Edition). Further, the Notice convening the Meeting will also be published through advertisement in Financial Express – all edition – in English language.

7. Members who have not updated their E-mail addresses and mobile number with the Company/ R&TA - KFin Technologies Limited/respective Depository Participants are requested to follow the below procedure to get their E-mail addresses updated to obtain the copy of Notice of the Meeting and Login Credentials for attending Meeting/casting votes through E-voting at www.evotingindia.com:
 - **Shareholders holding Shares in physical mode:** The Shareholders are requested to update their E-mail addresses and mobile number by sending

following documents by E-mail with E-sign at einward.ris@kfintech.com or by writing to R&TA at KFIN Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032:

- a) A signed request letter mentioning your name, folio number, complete address and mobile number;
- b) Form ISR-1
- c) Self attested scan copy of the PAN Card; and
- d) Self attested scan copy of any document (such as AADHAR Card, Driving Licence, Passport) in support of the address of the Member as registered with the Company.

- **Shareholders holding Shares in Demat mode:** The Shareholders holding Shares in Demat mode are requested to update their E-mail addresses and mobile number with their Depository Participants.

If you have any queries or issues regarding attending Meeting & E-voting from the CDSL E-voting System, you can write to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an E-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09 911.

8. The Equity Shareholders may note that the aforesaid documents are also available on the website of the Company at www.gujaratgas.com and on the website of the Stock Exchanges where the Equity Shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com and that of SEBI at www.sebi.gov.in.
9. In accordance with the requirements of Sections 112 and 113 of the 2013 Act read with Rule 10 of the Rules, where a body corporate is a member, authorized

representatives of the body corporate may be appointed for the purpose of voting through remote E-voting, for participation in the Meeting through VC / OAVM facility and E-voting during the Meeting provided an authority letter/ power of attorney by the board of directors or a certified true copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC / OAVM as its representative, is emailed to the Scrutinizer at scrutinizerggl@gmail.com and to the Company at investors@gujaratgas.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Any matter pertaining to proper authorization shall be decided by the Scrutiniser and decision of the Scrutiniser in this regard shall be final.

10. Any person who becomes an Equity Shareholder of the Company after sending of the Notice and holding shares as on the cut-off date shall also follow the procedure stated herein. A person who is not an Equity Shareholder as on the cut-off date should treat this Notice for information purposes only.

INFORMATION AND INSTRUCTIONS FOR JOINING THE MEETING THROUGH VC/OAVM AND E-VOTING ARE AS FOLLOWS:

PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM

11. The Company will provide facility of VC/OAVM to its member for participating at the Meeting.

The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, who are allowed to attend the Meeting without restriction on account of first come first served basis.

12. As per the Hon'ble MCA Order, the quorum of meeting shall be 30 Members. In the event the quorum is not available within a period of 30 minutes from the scheduled time of the Meeting, the Meeting shall stand adjourned to the same day and at the same time in the next week and at such adjourned Meeting if the requisite quorum is not present within 30 minutes from the time appointed for holding meeting, the members present shall be quorum. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the 2013 Act. Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING MEETING

13. As per the directions provided in the Order of Hon'ble MCA and in compliance with provisions of Section 108 and 230(4) of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Rule 6(3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular dated 20th June, 2023 and relevant other MCA Circulars and SEBI Circulars, the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means in respect of the Resolution(s) contained in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide remote E-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a Meeting) as well as E-voting facility during the Meeting.
14. The cut-off date for the purpose of E-voting (including remote E-voting) is Friday, 10th October, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories at the close

of business hours on 10th October, 2025 shall be entitled to vote on the resolutions proposed to be passed at the Meeting by electronic means. The voting rights of the members shall be in proportion of the paid-up value of their shares in the equity capital of the Company as on the cut-off date for the purpose of the E-voting.

15. The Members may cast their votes on electronic voting system from any place (remote E-voting). The remote E-voting will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote E-voting	09:00 A.M. (IST) on Tuesday, 14 th October, 2025
End of remote E-voting	05:00 P.M. (IST) on Thursday, 16 th October, 2025

16. In case of joint Equity Shareholders attending the Meeting, only such joint Equity Shareholder who is higher in the order of names will be entitled to vote at the Meeting.

17. The scrutinizer shall, after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any and submit his combined report to the Chairperson of the Meeting or to the person so authorized by Chairperson. The scrutinizer will also submit a report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders will be announced within 2 working days from the conclusion of the Meeting.

18. In terms of the Order, the Chairperson shall report to the Central Government, Ministry of Corporate Affairs on the service of notice to shareholders, the result of the meeting (or adjourned meeting) duly verified by his/her affidavit along with

the details of assenting and dissenting members. The Chairperson shall file report on the meeting of the Equity shareholders within two weeks from the date of conclusion of the meeting.

19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gujaratgas.com and on the website of Central Depository Services (India) Limited immediately after the result is declared and shall be simultaneously communicated to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Equity Shares of the Company are Listed.

20. Information and instructions relating to E-voting are given as under:

Remote E-voting:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, SEBI Master Circular dated 20th June, 2023 and relevant other MCA Circulars and SEBI Circulars and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the Shareholders. In order to increase the efficiency of the voting process, e-Voting facility is being provided to all the Individual Shareholders holding the securities in Demat mode, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or</p>

joining virtual meeting & voting during the Meeting.

- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.
- 4) For OTP based login you can click on <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on

	registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000

- (iii) Login method for e-Voting and joining virtual Meeting for all Physical Shareholders and Shareholders other than individual Shareholders viz. Institutions/Corporate Shareholders holding Shares in Demat mode: 1) The shareholders should log on to the e-voting website www.evotingindia.com. 2) Click on "Shareholders" module. 3) Now enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. 4) Next enter the Image Verification as displayed and Click on "Login". 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used. 6) If you are a first-time user follow the steps given below:

For Shareholders other than individual shareholders viz. Institution/ Corporate Shareholders holding shares in Demat mode & Physical shareholders.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the

	sequence number provided in the E-mail sent to the Shareholders.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iii).

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, Shareholders holding Shares in Demat Form will now reach "Password Creation" menu, wherein, they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in Physical Form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the "GUJARAT GAS LIMITED" to vote on the same.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- (xiv) Facility for Non - Individual Shareholders and Custodians -Remote Voting:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be

uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non - Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizerggl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending Meeting & E-voting on the day of the Meeting is same as the instructions mentioned above for Remote E-voting.
- b. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
- c. Shareholders who have voted through Remote E-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
- d. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- f. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- g. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, E-mail ID, mobile number at investors@gujaratgas.com. The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance mentioning their name, demat account number/folio number, E-mail ID, mobile number at investors@gujaratgas.com. These queries will be replied to by the Company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Further, the request for registration as speaker shareholder and Question / Queries received by Company till 5.00 P.M. on Tuesday, 7th October, 2025 shall be considered and responded by the Company through e-mail.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- i. Further, the facility of E-voting will also be available at the Meeting and the members who have not cast their vote by Remote E-voting on all or any of the resolutions set out in the Notice can cast their vote at the Meeting. The Members who have cast their vote by Remote E-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting. If any Votes are cast by the Shareholders through the E-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of E-voting during the Meeting is available only to the shareholders attending the Meeting.

PROCEDURE FOR INSPECTION OF DOCUMENTS

All the documents mentioned in Clause 1.18 of the accompanying explanatory statement shall be open for inspection through electronic mode on the Transferee Company's corporate website at www.gujaratgas.com and also at

the Registered Office/ Corporate Office of the Transferee Company between 11.00 A.M. to 2.00 P.M. on any working day up to the date of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at investors@gujaratgas.com.

Sd/-

Pankaj Joshi, IAS

Chairman appointed for the Meeting

By Order of the Hon'ble MCA

Date: 12th September, 2025

Place: Gandhinagar

Gujarat Gas Limited

CIN: L40200GJ2012SGC069118

Registered Office:

Gujarat Gas CNG Station,

Sector 5/C, Gandhinagar,

Gujarat - 382006

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, 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 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited ('Transferor Companies'), Gujarat Gas Limited ('Transferee / Demerged Company') and GSPL Transmission Limited ('Resulting Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("**Scheme**").

Gujarat Gas Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Gujarat Gas Limited, Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat - 382006.

CIN: L40200GJ2012SGC069118Transferee / Demerged Company

STATEMENT UNDER SECTIONS 230(3) TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("2013 Act") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") READ WITH THE SEBI MASTER CIRCULAR AND OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE ORDER OF THE HON'BLE MINISTRY OF CORPORATE AFFAIRS ("MCA"), DATED 10TH SEPTEMBER, 2025 ("ORDER").

1.1. Meeting to consider the composite Scheme of Amalgamation and Arrangement:

- (a) Pursuant to the Order dated 10th September, 2025 passed by the Hon'ble MCA, a meeting of the Equity Shareholders of the Company is being convened through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the 2013 Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, and the SEBI LODR Regulations, for considering, and if thought fit, approving the Scheme. This is a Statement accompanying the Notice convening the Meeting of the Equity Shareholders of Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company"/ "Company") on Friday, 17th October, 2025, at 3:00 P.M.
- (b) The Scheme, *inter alia*, provides for:
- (i) the amalgamation of Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1") with GGL and other incidental matters;

- (ii) the amalgamation of Gujarat State Petronet Limited ("**GSPL**" / "**Transferor Company 2**") with GGL and other incidental matters;
 - (iii) the amalgamation of GSPC Energy Limited ("**GEL**" / "**Transferor Company 3**") with GGL and other incidental matters;
 - (iv) the demerger of Gas Transmission Business Undertaking (as defined hereinafter; from GGL into GSPL Transmission Limited ("**GTL**" / "**Resulting Company**") and other incidental matters; and
 - (v) various other matters consequential or otherwise integrally connected therewith, including reduction of securities premium account and reclassification of reserves of Transferor Company 1 pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the 2013 Act and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.
- (c) In terms of the Order, the quorum of the Meeting of the Equity Shareholders of the GGL shall be 30 Members. In the event the quorum is not available within a period of 30 minutes from the scheduled time of the Meeting, the Meeting shall stand adjourned to the same day and at the same time in the next week and at such adjourned Meeting if the requisite quorum is not present within 30 minutes from the time appointed for holding meeting, the members present shall be quorum. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the 2013 Act. Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.
- (d) The Scheme shall be considered approved by the Equity Shareholders of the GGL if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders voting through e-voting during the Meeting or by remote e-

voting, in terms of the provisions of Section 230(6) of the 2013 Act. Further, in terms SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

- (e) Further, the Hon’ble MCA has appointed Shri Pankaj Joshi, IAS, [and in his absence, Dr. T Natarajan, IAS and in his absence, Shri Balwant Singh, IAS (Retd.)] as the Chairman of the meeting including for any adjournments thereof.

A copy of the Scheme which has been, inter alia, recommended/approved by the Committee comprising of all the Independent Directors (“Committee of Independent Directors”), Audit Committee of the Transferor Company 2 and Transferee Company/ Demerged Company and the Board of Directors of Transferor Companies, Transferee Company/ Demerged Company and Resulting Company at their respective meetings is enclosed herewith as **Annexure - 1**.

1.2. Objective and Purpose of the Scheme:

The GSPC Group (as defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (a) exploration and production of oil and gas; (b) trading of gas; (c) transmission of gas; (d) distribution of gas; and (e) generation of electricity through windmill. At present, the above businesses are carried out through multiple 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.
- (ii) **Simplification of Group Holding Structure:** The Scheme is aimed at simplifying GSPC Group's holding structure by removing multiple layers and crossholdings.
- (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.

1.3. Background of the Companies

(a) Particulars of the Transferor Company 1:

- (i) **Gujarat State Petroleum Corporation Limited** was incorporated under the name Gujarat State Petrochemicals Corporation Limited on 29th January, 1979 under the provisions of the erstwhile Companies Act, 1956 (“**the 1956 Act**”). The name of the Transferor Company 1 was changed to its present name on 10th November, 1994.
- (ii) The Registered Office of the Transferor Company 1 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010.
- (iii) The Corporate Identification Number of the Transferor Company 1 is U23209GJ1979SGC003281, and the PAN number is AABCG4502F.
- (iv) The Transferor Company 1 is a Government Company under section 2(45) of the 2013 Act and is engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks. Further, the Transferor Company

1 is also engaged in the business of sale of electricity generated through windmills.

(v) The equity shares of the Transferor Company 1 are not listed on any stock exchange in India.

(vi) The main objects of the Transferor Company 1 as set out in its Memorandum of Association are as follows:

a) 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.

b) 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, polyacrylonitrile, 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.

- c) 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. -
 - 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 therefrom.
 - 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 and 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, sulfonation and

sulfation, nitration, amination oxidation, reduction
esterification, alkylation, hydrolysis, phosgenation,
hydrogenation, 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, polyimides, polymethacrylates, 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, speciality 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 lacquers 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.”

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st July, 2024 was as under:

Particulars	As on 31 st July, 2024	
	No. of shares	Amount (INR in 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

Subsequent to 31st July, 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

- (viii) Latest audited financial statements of the Transferor Company 1 for the year ended 31st March 2025, is enclosed herewith as **Annexure - 2**.
- (ix) The details of the directors, Key Managerial Personnel (“KMP”) and promoters (including promoter group) of the Transferor Company 1 as of the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company 1:

Sr. No.	Name	Category	Address
1	Government of Gujarat	Promoter	Finance Dept, 4 Sardarbhavan, 9 th floor Sachivalaya, Gandhinagar, Gujarat - 382010

Details of Directors and KMPs of the Transferor Company 1:

Sr. No.	Name	Category	Address
1	Shri Pankaj Joshi, IAS	Chairman	Chief Secretary Office, Block No. 1, 5 th Floor, New Sachivalaya, Gandhinagar, Gujarat- 382010
2	Shri M K Das, IAS	Director	3 rd Floor, Svarnim Sankul - 1, CM Office, Sachivalaya, Gandhinagar, Gujarat - 382010
3	Shri S. J. Haider, IAS	Director	Energy & Petrochemicals Dept., Block No. 5, 5 th Floor,

			New Sachivalaya, Gandhinagar, Gujarat - 382010
4	Dr. T. Natarajan, IAS	Director	Finance Dept., Block No. 4, 5 th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
5	Ms. Vanaja N Sarna, IRS (Retd.)	Independent Women Director	C-210, Ground Floor, Defence Colony, New Delhi - 110024
6	Ms. Gauri Kumar, IAS (Retd.)	Independent Women Director	House No. 502, Kalypso Court Tower 1, Behind Axis Bank Building, Sector 128, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304
7	Shri Milind Torawane, IAS	Managing Director	Gujarat State Petroleum Corporation Limited (GSPC) 3 rd Floor, GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010
8	Shri Rajesh Sivadasan	CFO	Gujarat State Petroleum Corporation Limited

			(GSPC), GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010
9	Ms. Reena Desai	Company Secretary	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010

(x) **Details of change of name, registered office and objects of the Transferor Company 1 during the last five years:**

- There has been no change in the registered office of the Transferor Company 1 during the last five years.
- There has been no change in the name of the Transferor Company 1 during the last five years.
- There has been no change in the objects of the Transferor Company 1 during the last five years.

(b) Particulars of the Transferor Company 2:

- (i) **Gujarat State Petronet Limited** was incorporated on 23rd December, 1998 under the provisions of the 1956 Act.
- (ii) The Registered Office of the Applicant/Transferor Company 2 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010.

- (iii) The Corporate Identification Number of the Transferor Company 2 is L40200GJ1998SGC035188, and the PAN number is AABCG1812E.
- (iv) The Transferor Company 2 is a Government Company under section 2(45) read with section 2(87) of the 2013 Act and is engaged in the business of transmission of natural gas through pipeline on an open access basis from supply points to demand centres. Further, the Transferor Company 2 is also engaged in the business of generation electricity through windmills.
- (v) The equity shares of the Transferor Company 2 are listed on the BSE Limited and National Stock Exchange of India Limited.
- (vi) The main objects of the Transferor Company 2 as set out in its Memorandum of Association are as follows:
 - a) 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 byproducts, derivatives and mixtures thereof and distribution of all form of conventional and non-conventional type of fuels 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.
 - b) 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.

- c) 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.
- d) To encourage public and private partnership in setting up and operating pipeline projects.
- e) 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.

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31st July, 2024 was as under:

Particulars	As on 31 st 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

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Transferor Company 2.

(viii) Latest audited financial statements of the Transferor Company 2 for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 3**.

(ix) The details of the directors, KMP and promoter (including promoter group) of the Transferor Company 2 as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company 2:

Sr. No.	Name	Category	Address
1	Gujarat State Petroleum Corporation Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010

Details of Directors and KMPs of the Transferor Company 2:

Sr. No.	Name	Category	Address
1	Shri Pankaj Joshi, IAS	Chairman & Managing Director	Chief Secretary Office, Block No. 1, 5 th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
2	Shri M K Das, IAS	Director	3 rd Floor, Svarnim Sankul - 1, CM Office, Sachivalaya, Gandhinagar, Gujarat - 382010
3	Ms. Arti Kanwar, IAS	Director	Finance Department, Block No. 4, 5 th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
4	Prof. Rishiksha T Krishnan	Independent Director	Indian Institute of Management Bangalore,

Sr. No.	Name	Category	Address
			Bannerghatta Road, Bengaluru- 560076
5	Dr. Sudhir Kumar Jain	Independent Director	04024, ATS Advantage, Ahinsa Khand 1, Indirapuram Ghaziabad, Uttar Pradesh - 201014
6	Shri Bhadresh Mehta	Independent Director	12, Heaven Park Society, Opp Narmada Vasahat, Ramdevnagar, Satellite, Ahmedabad, Gujarat - 380015
7	Shri Tapan Ray, IAS (Retd.)	Independent Director	Bungalow No. 106, Sector 19, Nr Shopping Centre, Gandhinagar, Gujarat - 382019
8	Ms. Vanaja N Sarna, IRS (Retd.)	Independent Director	C-210, Ground Floor, Defence Colony, New Delhi - 110024
9	Shri Milind Torawane, IAS	Joint Managing Director	Gujarat State Petroleum Corporation Limited (GSPC) , 3rd Floor, GSPC Bhavan, Sector - 11,

Sr. No.	Name	Category	Address
			Gandhinagar, Gujarat - 382010
10.	Ms. Rajeshwari Sharma	Company Secretary	GSPL Bhavan, E-18, GIDC Electronic Estate, Sector-26, Gandhinagar, Gujarat - 382028
11.	Shri Amit Shah	CFO (Interim)	GSPL Bhavan, E-18, GIDC Electronic Estate, Sector-26, Gandhinagar, Gujarat - 382028

(x) **Details of change of name, registered office and objects of the Transferor Company 2 during the last five years:**

- There has been no change in the registered office of the Transferor Company 2 during the last five years.
- There has been no change in the name of the Transferor Company 2 during the last five years.
- There has been no change in the objects of the Transferor Company 2 during the last five years.

(c) **Particulars of the Transferor Company 3:**

- (i) **GSPC Energy Limited** was incorporated on 18th December, 2015 under the provisions of the 2013 Act.

- (ii) The Registered Office of the Applicant/Transferor Company 3 is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010.
- (iii) The Corporate Identification Number of the Transferor Company 3 is U11102GJ2015SGC085438, and the PAN number is AAGCG3364E.
- (iv) The Transferor Company 3 is a Government Company under section 2(45) of the 2013 Act and is primarily engaged in the business of trading of natural gas.
- (v) The equity shares of the Transferor Company 3 are not listed on any stock exchanges in India.
- (vi) The main objects of the Transferor Company 3 as set out in its Memorandum of Association are as follows:
 - a) 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, tar and all 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.

- b) To procure, transport, distribute, process, convert, buy, acquire, store, sell and dispose of all types of natural gas, gaseous fuels, naphtha, 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.
- c) To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render,

merchandise, 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-nitrile, polyesters 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, butylene.

- d) 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 retail 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 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.

- e) 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, naphtha, 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, alipuatic 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, alkylation, hydrolysis, phosgenatiaon,

hydrogenation 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, polyimides, polyurethanes, 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 bio- degradable detergents.
- j. Pesticides, micronlrents 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.”

(vii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 31st July, 2024 was as under:

Particulars	As on 31 st 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

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Transferor Company 3.

(viii) Latest audited financial statements of the Transferor Company 3 for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 4.**

- (ix) The details of the directors, KMP and promoter (including promoter group) of the Transferor Company 3 as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company 3:

Sr. No.	Name	Category	Address
1	Gujarat State Petroleum Corporation Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010

Details of Directors of the Transferor Company 3:

Sr. No.	Name	Category	Address
1	Shri Rajesh Sivadasan	Director	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010
2	Shri Sandeep Dave	Director	Gujarat Gas Limited, Office No. 4 &5, Infocity, IT Tower-2, Gandhinagar, Gujarat - 382009

3	Ms. Meena Bhatt	Independent Woman Director	Plot No.64/1, Sector-2A, Gandhinagar, Gujarat - 382007
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(x) **Details of change of name, registered office and objects of the Transferor Company 3 during the last five years:**

- There has been no change in the registered office of the Transferor Company 3 during the last five years.
- There has been no change in the name of the Transferor Company 3 during the last five years.
- There has been no change in the objects of the Transferor Company 3 during the last five years.

(d) Particulars of the Transferee Company / Demerged Company:

- (i) **Gujarat Gas Limited** was incorporated under the name GSPC Distribution Networks Limited on 21st February, 2012 under the provisions of the 1956 Act. The name of the Transferee/Demerged Company was changed to its present name on 15th May, 2015.
- (ii) The Registered Office of the Transferee/Demerged Company is situated at Gujarat Gas CNG Station, Sector 5/C, Gandhinagar, Gujarat - 382006.
- (iii) The Corporate Identification Number of the Transferee / Demerged Company is L40200GJ2012SGC069118, and the PAN number is AAECG8093Q.
- (iv) The Transferee / Demerged Company is a Government Company under section 2(45) of the 2013 Act and 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.

- (v) The equity shares of the Transferee / Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.
- (vi) The main objects of the Transferee / Demerged Company as set out in its Memorandum of Association are as follows:
 - a) 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.
 - b) 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.
 - c) 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.
 - d) To act as technical advisors, consultants for undertaking market survey, technoeconomic 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.

- e) 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, exchanging, altering, improving and dealing in alcohols and artificial and other fertilizers, heavy chemicals, agro chemicals and their by-products of every description whether required for civil commercial or military defence purposes and requirement or otherwise;
 - b. All fertilizers, petro-chemicals, plastics methanol, melamine, derivatives thereof whether liquid, solid or gaseous and including specifically benzene, ethylene, propylene, propane ethane, butane, butadene isoprene, oxides, glycols and poly glycols of ethylene, propylene and butadene chlorinated hydro carbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acids, anhydrides, vinyl acetate, vinylchloride, acrylics, esters of artho, meta and teraphathalic acids and all gases.
 - c. All organic and inorganic chemicals, synthetic chemicals, derived from petroleum, hydrocarbons, elements, chemicals and compounds and products of any nature and kind whatsoever including by- products, derivatives and mixtures thereof.

- (f) To carry on business of dealing with all aspects of negotiations, procurement, imports, storage, handling processing, distribution and transportation of Natural Gas, Liquefied Natural Gas ("LNG"), Cool Bed Methane ("CBM"), Naphtha, Fuel Oils, Crude Oil & other Petroleum Products, coal and any other fuels and utilization thereof.
- (g) To administer fuel supply and purchase contracts on behalf of State Government and promoter Companies.
- (h) To develop expertise, provide consultation and render advisory services for various technical, legal and commercial aspects of Fuel Supply Management business and facilitating implementation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuel projects.
- (i) To act as an advisory body to the Government / any other agency appointed by State Government for all aspects related to Policy and regulation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuels Import/ utilization.
- (j) To promote and make strategic investment in infrastructure projects and facilities meant for augmenting fuel supply.
- (vii) The authorized, issued, subscribed and paid-up share capital of the Transferee / Demerged Company as on 31st July, 2024 was as under:

Particulars	As on 31 st July, 2024	
	No. of shares	Amount (INR Crores)
Authorized		

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
Issued, Subscribed and Paid-up:		
Equity Shares of INR 2 each	68,83,90,125	137.68

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Transferee / Demerged Company.

- (viii) Latest audited financial statements of the Transferee / Demerged Company for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 5**.
- (ix) The details of the directors, KMP and promoter (including promoter group) of the Transferee / Demerged Company as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferee / Demerged Company:

Sr. No.	Name	Category	Address
1	Government of Gujarat	Promoter	Finance Department, 4 Sardarbhavan, 9 th floor Sachivalaya, Gandhinagar, Gujarat - 382010

2	Gujarat State Petroleum Corporation Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010
3	Gujarat State Energy Generation Limited	Promoter	Building No. A/78/3-8, Near Igate Corporation, GIDC Electronic Estate, Sector - 25, Gandhinagar, Gujarat - 382016
4	Gujarat State Petronet Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010

Details of Directors and KMPs of the Transferee / Demerged Company:

Sr. No.	Name	Category	Address
1	Shri Pankaj Joshi, IAS	Chairman	Chief Secretary Office, Block 1, 5 th Floor, New Sachivalaya, Gandhinagar, Gujarat - 382010
2	Shri S. J. Haider, IAS	Director	Energy & Petrochemicals Department, Block No.5, 5 th Floor, New Sachivalaya,

Sr. No.	Name	Category	Address
			Gandhinagar, Gujarat -382010
3	Dr. T. Natarajan, IAS	Director	Finance Department, Block No. 4, 5 th Floor New Sachivalaya, Gandhinagar, Gujarat - 382010
4	Shri Balwant Singh, IAS (Retd.)	Independent Director	Plot No.277, Sector-1/C, Gandhinagar, Gujarat - 382006
5	Prof. Yogesh Singh	Independent Director	C/O. Vice Chancellaor's Office University of Delhi North Campus, Delhi-110 007
6	Shri Bhadresh Mehta	Independent Director	12, Hevan Park Society, Opp. Narmada Vasahat, Ramdevnagar, Satellite, Ahmedabad - 380015
7	Dr. Rekha Jain	Independent Director	301, Paramount Residency, 169, Sunrise Park, Gurukul, Ahmedabad-380054

Sr. No.	Name	Category	Address
8	Shri Milind Torawane, IAS	Managing Director	Gujarat State Petroleum Corporation Limited (GSPC) ,3 rd Floor, GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010
9.	Shri Sandeep Dave	Company Secretary	Gujarat Gas Limited , Office No. 4 &5, Infocity, IT Tower-2, Gandhinagar, Gujarat - 382009
10.	Shri Rajesh Sivadasan	CFO	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010

(x) **Details of change of name, registered office and objects of the Transferee / Demerged Company during the last five years:**

- There has been no change in the registered office of the Transferee / Demerged Company during the last five years.
- There has been no change in the name of the Transferee / Demerged Company during the last five years.
- There has been no change in the objects of the Transferee / Demerged Company during the last five years.

(e) Particulars of the Resulting Company:

- (i) **GSPL Transmission Limited** was incorporated on 23rd July, 2024 under the provisions of the 2013 Act.
- (ii) The Registered Office of the Applicant/ Resulting Company is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010.
- (iii) The Corporate Identification Number of the Resulting Company is U49300GJ2024SGC153672 the PAN number is AALCG3916F.
- (iv) The equity shares of the Resulting Company are not listed on any stock exchange in India.
- (v) The Resulting Company is a Government Company under section 2(45) of the 2013 Act and 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.
- (vi) The main objects of the Resulting Company as set out in its Memorandum of Association are as follows:
 - a) 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.

- b) 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.
- c) 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.

d) To encourage public and private partnership in setting up and operating pipeline projects.”

(vii) The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31st July, 2024 was as under:

Particulars	As on 31 st 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

Subsequent to 31st July, 2024, there has been no change in the authorised issued, subscribed and paid-up share capital of the Resulting Company.

(xi) Latest audited financial statements of the Resulting Company for the year ended, 31st March, 2025, is enclosed herewith as **Annexure - 6**.

(xii) The details of the directors, KMP and promoter (including promoter group) of the Resulting Company as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Resulting Company:

Sr. No.	Name	Category	Address
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1	GSPC Energy Limited	Promoter	GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat - 382010
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Details of Directors of the Resulting Company:

Sr. No.	Name	Category	Address
1	Shri Rajesh Sivadasan	Director	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector - 11, Gandhinagar, Gujarat - 382010
2	Shri Sandeep Dave	Director	Gujarat Gas Limited, Office No. 4 &5, Infocity, IT Tower-2, Gandhinagar, Gujarat - 382009
3	Ms. Reena Desai	Director	Gujarat State Petroleum Corporation Limited (GSPC), GSPC Bhavan, Sector - 11, Gandhinagar - 382010

(xiii) Details of change of name, registered office and objects of the Resulting Company during the last five years:

- There has been no change in the registered office of the Resulting Company since its incorporation till the date.
- There has been no change in the name of the Resulting Company since its incorporation till the date.
- There has been no change in the objects of the Resulting Company since its incorporation till the date.

1.4. Salient features of the Scheme:

This Scheme is presented under Section 230 - 232 and other applicable provisions of the 2013 Act for amalgamation of the Transferor Companies with and into the Transferee Company and, subsequently, demerger of Demerged Undertaking into the Resulting Company. Joint Application has been filed under Section 230 read with Section 232 and other applicable provisions of the 2013 Act with the Hon'ble MCA for sanction of this Scheme and all matters ancillary or incidental thereto.

The salient features of the Scheme, *inter alia*, are stated as follows:

- (a) "**Amalgamation Appointed Date**" shall mean the 1st of April, 2024;
- (b) "**Demerged Undertaking**" shall mean Gas Transmission Business Undertaking;
- (c) "**Demerger Appointed Date**" shall mean the 1st of April, 2025;
- (d) "**Effective Date**" shall for the purpose of the Scheme mean the last of the dates on which the conditions and matters specified in Clause 70 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme;
- (e) "**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 Company 2 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) 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. 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 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;

- 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;
- (f) "**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;

(g) "**Transferor Companies**" means Transferor Company 1, Transferor Company 2 and Transferor Company 3;

(h) "**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 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 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;
- 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 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.

Details of the Scheme:

In terms of Part III of the Scheme: -

Amalgamation of the Transferor Company 1 with the Transferee Company:

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 Hon'ble MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 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.

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.

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 of the Scheme, 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"

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: -

Amalgamation of the Transferor Company 2 with Transferee Company:

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 Hon'ble MCA and pursuant to the provisions of Sections

230 to 232 and other applicable provisions of the 2013 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.

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

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 of the Scheme, 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"

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: -

Amalgamation of the Transferor Company 3 with Transferee Company:

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 Hon'ble MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 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.

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: -

Demerger of Gas Transmission Business Undertaking into the Resulting Company:

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 Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the 2013 Act, and pursuant to the Hon'ble 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.

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.

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 of the Scheme, 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."

Upon the Scheme coming into effect, the authorised share capital of the Demerged Company to the extent of INR 700,00,00,000/- (Indian Rupees Seven Hundred Crores only) 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 Act and other applicable provisions of the 2013 Act.

Consideration to be discharged pursuant to the Scheme:

- a. **For Part III of the Scheme i.e. Amalgamation of GSPC with GGL (T1 Share Exchange Ratio):** "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"
- b. **For Part IV of the Scheme i.e. Amalgamation of GSPL with GGL (T2 Share Exchange Ratio):** "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"
- c. **For Part V of the Scheme i.e. Amalgamation of GEL with GGL:**

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.

- d. **For Part VI of the Scheme i.e. Demerger of Gas Transmission Business Undertaking from GGL into GTL (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."

New Equity Shares to be issued by the Transferee Company to the Equity Shareholders of the Transferor Company 1 and Transferor Company 2 pursuant to the Scheme, shall be listed on the Stock Exchanges.

Further, new Equity Shares to be issued by the Resulting Company to the Shareholders of the Demerged Company, pursuant to the Scheme, shall be listed on the Stock Exchanges.

Accounting Treatment:

- a. **In the books of Transferor Company 1 - as per Clause 13 & 19 of the Scheme:**

On the Scheme being effective, with effect from Amalgamation Appointed Date, Transferor Company 1 shall account for reduction and reorganisation of capital in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the 2013 Act, under Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS Rules"), as may be amended from time to time and other accounting principles generally accepted in India, in its books of account such that:

- The accumulated losses / negative balance of Retained Earnings as on Amalgamation Appointed Date shall be adjusted against credit balance of Securities Premium;

- Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date shall be transferred to the credit balance of Retained Earnings

Apart from the above, as the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme becoming effective, there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 1.

b. In the books of Transferor Company 2 - as per Clause 29 of the Scheme:

As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme becoming effective, there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 2.

c. In the books of Transferor Company 3 - as per Clause 41 of the Scheme:

As the Transferor Company 3 shall stand dissolved without being wound-up upon the Scheme becoming effective, there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 3.

d. In the books of Transferee Company / Demerged Company - as per Clause 59 of the Scheme:

For Part III, Part IV and Part V of the Scheme:

Upon the Scheme coming into effect and with effect from the Amalgamation Appointed Date, the Transferee Company/Demerged Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103- "Business Combinations of entities under common control" notified under Section 133 of the 2013 Act, read with the Ind AS Rules in its books of accounts.

For Part III of the Scheme i.e. Amalgamation of GSPC with GGL - as per

Clause 13 of the Scheme:

- All the assets, liabilities and reserves in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 1.
- The identity of the reserves pertaining to the Transferor Company 1, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 1 (after adjusting reserves as mentioned in the accounting treatment in the books of Transferor Company 1), and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.
- All the inter-company balances between the Transferee Company and Transferor Company 1, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- The value of the investments held by the Transferee company in the Transferor Company 1 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.
- The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.
- The surplus/ deficit, if any arising after giving the effect of the above shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with

disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

- The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For Part IV of the Scheme i.e. Amalgamation of GSPL with GGL - as per Clause 29 of the Scheme:

- All the assets, liabilities and reserves in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 2.
- The identity of the reserves pertaining to the Transferor Company 2, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 2, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.
- All the inter-company balances between the Transferee Company and Transferor Company 2, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- The value of the investments held by the Transferor Company 2 in the Transferee Company shall stand cancelled against the share capital of Transferee Company pursuant to amalgamation.
- The value of the investments held by the Transferee Company in Transferor Company 2 along with fair value gain or loss recorded in

other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.

- The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.
- The surplus/ deficit, if any arising after giving the effect of the above shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For Part V of the Scheme i.e. Amalgamation of GEL with GGL - as per Clause 41 of the Scheme:

- All the assets, liabilities and reserves in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 3.
- The identity of the reserves pertaining to the Transferor Company 3, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 3, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.

- All the inter-company balances between the Transferee Company and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- The value of the investments held by the Transferee Company in Transferor Company 3 shall stand cancelled pursuant to amalgamation.
- The surplus/ deficit, if any arising after giving the effect of the above shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For Part VI of the Scheme i.e. Demerger of Gas Transmission Business Undertaking from GGL into GTL - as per Clause 59 of the Scheme:

Upon the Scheme coming into effect and with effect from the Demerger Appointed Date, the Transferee Company/ Demerged Company shall give effect to the Demerger in its books of account in accordance with applicable accounting principles as prescribed under the Ind AS Rules as follows:

- The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme.
- The difference between the carrying amount of assets and the carrying amount of liabilities being transferred from the Demerged Company pursuant to this Scheme shall be adjusted to the Retained Earnings of

the Demerged Company.

e. In the books of Resulting Company - as per Clause 59 of the Scheme:

The Resulting Company will account for the acquisition of the Demerged Undertaking in its books of account by applying the principles prescribed in Ind AS 103: Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles as prescribed under the Ind AS Rules and notified under Section 133 of the 2013 Act. The Resulting Company shall account for acquisition of demerged undertaking as follows:

- Upon coming into effect of this scheme, the Resulting Company shall recognise the assets and liabilities as well as the reserves of the Demerged Undertaking vested in it pursuant to the Scheme, at their respective carrying amounts as appearing in the books of the Demerged Company.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- The Resulting Company shall credit to its share capital and record the equity shares issued and allotted by it pursuant to the Scheme at face value.
- The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves (as mentioned above) and the consideration discharged by way of the equity shares issued (as mentioned above) to the shareholders of the Demerged Company shall be adjusted to capital reserve in the books of Resulting Company.
- The financial statements of the Resulting Company shall be restated in accordance with the requirements of Appendix C of Ind AS 103.

Deemed Approval pursuant to the Scheme:

It is clarified that the approval of the shareholders of the Demerged Company and Resulting Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Demerged Company and Resulting Company and shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Demerged Company and Resulting Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Conditionalities - as per Clause 70 of the Scheme:

The 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):

- 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 Hon'ble 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 votes 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 Hon'ble MCA under the provisions of Section 230 read with Section 232 of the 2013 Act being obtained by the Transferor Companies, Demerged Company/the Transferee Company and the Resulting Company.
- d. The filing of certified copies of the Hon'ble MCA order sanctioning the Scheme with the Registrar of Companies having jurisdiction over the Transferor 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 – as per Clause 71 of the Scheme:

The Scheme in its present form or with any modification(s) approved or directed by the Hon'ble 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;

- 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 features set out above being only the salient features of the Composite Scheme of Amalgamation and Arrangement, the members are requested to read the entire text of the Scheme along with its Schedules (annexed herewith as Annexure - 1) to get fully acquainted with the provisions thereof.

1.5. Relationship subsisting between parties to the Scheme:

- a. The Transferor Company 1 currently owns 37.63% of the Equity Share capital of the Transferor Company 2.
- b. The Transferor Company 2 currently owns 54.17% of the Equity Share capital of the Transferee Company / Demerged Company.
- c. The Transferor Company 3 is a wholly owned subsidiary of Transferor Company 1.
- d. The Transferee Company is a subsidiary company of Transferor Company 2.
- e. The Resulting Company is a wholly owned subsidiary of Transferor Company 3.

1.6. Corporate Approvals:

The draft Scheme along with the report on recommendation of fair equity share ratio in respect of the Scheme dated 30th August, 2024 ("**Joint Valuation Report**"), issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/126); and the fairness opinions, each dated 30th August, 2024, issued by Saffron Capital Advisors Private Limited and Fortress Capital Management Services Private Limited, each an independent Securities and

Exchange Board of India (“SEBI”) registered Category - I Merchant Banker (“Fairness Opinions”) in respect of the Joint Valuation Report, among other documents, were placed before the Audit Committee and Committee of Independent Directors of the Transferor Company 2 and the Transferee / Demerged Company along with other particulars at its meeting held on 30th August, 2024. The Audit Committee and Committee of Independent Directors of the Transferor Company 2 and the Transferee / Demerged Company after due deliberations and, inter alia, based on the aforesaid recommended the Scheme to the Board of Directors of the Transferor Company 2 and the Transferee / Demerged Company for their favourable consideration and approval.

The Board of Directors of the Transferor Company 1, Transferor Company 3 and the Resulting Company at its Meeting held on 30th August, 2024 unanimously (with all directors being present and having voted in favour) approved the Scheme.

The Board of Directors of the Transferor Company 2 at its Meeting held on 30th August, 2024 unanimously (with all directors being present and having voted in favour, [except Dr. Bakul Dholakia and Shri Tapan Ray, IAS (Retd.), who were absent and did not participate in the meeting]) approved the Scheme. The Board of Directors of the Transferee / Demerged Company at its Meeting held on 30th August 2024 unanimously (with all directors being present and having voted in favour, [except Dr. Rekha Jain, who was absent and did not participate in the meeting]) approved the Scheme.

Certified true copy of the board resolutions along with the reports adopted by Board of Directors of the Transferor Companies, Transferee / Demerged Company and Resulting Company are enclosed herewith as **Annexure - 7 to Annexure - 16**.

Material Interest of Directors, Debenture Trustee, KMP and their relatives:

- (a) None of the directors and KMPs (as defined under the 2013 Act and Rules

made thereunder) of the Transferor Companies and the Transferee Company / Demerged Company and Resulting Company, and their relatives (as defined under the 2013 Act and Rules made thereunder), have any concern or interest in the Scheme except to the extent of their shareholding, if any and appointment as directors, in the said companies.

- (b) Transferor Companies and the Transferee Company / Demerged Company and Resulting Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

1.7. Effect of the Scheme on the stakeholders:

The effect of the Scheme on various stakeholders is summarised below:

(a) Shareholders (Promoter and Non-Promoter Shareholders):

The effect of the Scheme on the shareholders, promoter and non-promoter shareholders of the Transferor Companies, the Transferee Company / Demerged Company and Resulting Company is given in the Board Report of the companies, as per the provisions of the 2013 Act. The said Board Reports of the Transferor Companies, the Transferee / Demerged Company and Resulting Company are enclosed herewith as **Annexure - 12 to Annexure - 16**.

KMPs and Directors of the Company:

The directors or KMPs (as defined under the 2013 Act and Rules made thereunder) of the Transferor Companies, Transferee / Demerged Company and Resulting Company or their relatives (as defined under the 2013 Act and Rules made thereunder) do not have any interest in the Scheme, financially or otherwise, except as shareholders or directors or employees of the Transferor Companies, Transferee / Demerged Company and Resulting Company, where applicable. The interests of the directors and KMPs of the Transferor Companies, Transferee / Demerged Company and Resulting Company are not adversely affected on account of the

Scheme.

(b) Employees

- (i) On the Scheme becoming effective, all the employees of Transferor Companies, if any, who are in service as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the respective Transferor Company immediately preceding the Effective Date.
- (ii) Similarly, all the employees engaged in relation to the Gas Transmission Business Undertaking shall become the employees of the Resulting Company without any interruption of or break in service and in the manner provided in the Scheme.
- (iii) The Scheme will not have any impact on the existing employees of the Transferor Companies, Transferee / Demerged Company and Resulting Company.

(c) Creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Companies and the Transferee Company / Demerged Company and Resulting Company. The liability of the creditors of the Transferor Companies and the Transferee / Demerged Company and Resulting Company, under the Scheme, are neither being reduced nor being extinguished.

(d) Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

The Transferor Companies and the Transferee / Demerged Company and

Resulting Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

There will be no adverse effect of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

1.8. No investigation proceedings:

There are no proceedings pending under Sections 206 to 229 of Chapter XIV of the 2013 Act against the Transferor Companies and / or the Transferee / Demerged Company and/ or the Resulting Company.

1.9. Winding up proceedings:

To the knowledge of the Transferor Companies, the Transferee / Demerged Company and the Resulting Company, no winding up proceedings have been filed or pending against the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company, under the provisions of the 2013 Act or the erstwhile 1956 Act.

1.10. Proceedings under the Insolvency and Bankruptcy Code, 2016:

To the knowledge of the Transferor Companies, the Transferee / Demerged Company and the Resulting Company, no proceedings under the Insolvency and Bankruptcy Code, 2016 have been pending against the Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company.

1.11. Amounts due to Unsecured Creditors:

The respective amounts due to unsecured creditors as on 31st July, 2025 of the Transferor Companies and the Transferee / Demerged Company and the Resulting Company are as follows:

Sr. No.	Company	Amount (INR in Crores)
1.	Transferor Company 1	573.05
2.	Transferor Company 2	135.978
3.	Transferor Company 3	2.56
4.	Transferee / Demerged Company	753.77
5.	Resulting Company	0.01

1.12. Summary of Valuation Report (including basis of valuation), Share Exchange Ratio Report and Fairness Opinion:

- (a) 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.
- (b) Registered valuers carried out the valuation independently and in accordance with applicable valuation standards and recommended the Share Exchange Ratio for amalgamation of Transferor Company 1 and Transferor Company 2 into Transferee Company and Share Entitlement Ratio for Demerger of Demerged Undertaking from Demerged Company to the Resulting Company vide a valuation report dated 30th August, 2024, which is enclosed herewith as **Annexure - 17**.
- (c) The summary of the valuation report as submitted by the valuers is enclosed along with the valuation report as **Annexure - 18**.
- (d) Fairness Opinions have been obtained from Saffron Capital Advisors Private Limited, an independent SEBI registered Category - I Merchant Banker (SEBI Registration No. INM000011211) and Fortress Capital

Management Services Pvt Ltd., an independent SEBI registered Category - I Merchant Banker (SEBI Registration No. INM000011146) to provide independent opinion to its Board of Directors on the fairness of the Share Exchange Ratio and Share Entitlement Ratio recommended by registered valuers, from a financial point of view. The said Fairness Opinions are enclosed herewith as **Annexure - 19 and Annexure - 20**.

- (e) The valuation report issued by the Registered Valuers and the fairness opinion provided by the Merchant Bankers were placed before the Board of Directors of Transferor Companies, Transferee Company/Demerged Company and Resulting Company at their respective meetings held on 30th August, 2024.
- (f) The Share Exchange Ratios and Share Entitlement Ratio, as recommended by the Registered Valuers are as follows:

T1 Share Exchange Ratio: "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"

T2 Share Exchange Ratio: "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".

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."

- (g) The Audit Committee of the Transferor Company 2 at its meeting held on 30th August, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit

analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 21**.

- (h) The Audit Committee of the Transferee/Demerged Company at its meeting held on 30th August, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 22**.
- (i) The Committee of Independent Directors of Transferor Company 2 at its meeting held on 30th August 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 23**.
- (j) The Committee of Independent Directors of Transferee/Demerged Company at its meeting held on 30th August, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion and valuation report and the report of the same is enclosed to this Notice as **Annexure - 24**.

1.13. Shareholding and Capital Structure of the Transferor Companies, the Transferee / Demerged Company and the Resulting Company:

The shareholding pattern of the Transferor Companies (pre-Scheme), the Transferee / Demerged Company and Resulting Company (pre-Scheme and post-Scheme) are enclosed herewith as **Annexure - 25 (colly)**

The pre Scheme shareholding pattern of Transferor Companies, Transferee Company/ Demerged Company and the Resulting Company are as on 31st July, 2024 (as submitted before the Stock Exchanges by the Transferor

Company 2 and Transferee/ Demerged Company).

The post-scheme capital structure and shareholding pattern of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 (collectively referred to as Transferor Companies) are not applicable, as the Transferor Companies shall stand dissolved without winding up upon the Scheme becoming effective.

The post Scheme shareholding pattern of Transferee/ Demerged Company and the Resulting Company have been prepared notionally considering the shareholding patterns of the Transferor Companies, Transferee Company/ Demerged Company and the Resulting Company as on 31st July, 2024 (as submitted before the Stock Exchanges). Actual number of shares of Shareholders may vary depending upon their shareholding in Transferor Companies, Transferee/Demerged Company and the Resulting Company respectively as on the Record Date(s) as per the Scheme. In case of Transferor Company 1, there has been a transfer of 124,84,39,451 shares from one shareholder (Gujarat State Investments Limited) to Government of Gujarat (promoter of Transferor Company 1) in May 2025.

1.14. Auditors' Certificate of conformity of accounting treatment in the Scheme with the Indian Accounting Standards:

The Statutory Auditors of the Transferor Companies, Transferee / Demerged Company and Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the 2013 Act, and the certificates are enclosed herewith as **Annexure - 26 to Annexure - 30**.

1.15. No-objection of the Stock Exchanges:

(a) The Transferor Company 2 and Transferee Company had filed the Scheme with the Stock Exchanges in terms of the SEBI Master Circular No.

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, for their approval. Apart from the same, the Transferor Company 2 and Transferee Company had also submitted the report of its Audit Committee and Independent Directors' Committee on the Scheme and various other documents to the Stock Exchanges and also displayed the same on its website in terms of the SEBI Master Circular and addressed all queries on the said documents.

(b) Further, the Transferor Company 2 and Transferee/Demerged Company did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Transferor Company 2 and Transferee/Demerged Company with the Stock Exchanges in terms of the SEBI Master Circular, copies of which are enclosed herewith as **Annexure - 31 and Annexure - 32** respectively. The BSE Limited and the National Stock Exchange of India Limited, by their observation letter(s) dated 4th February, 2025 and 5th February, 2025 respectively, have given their no-objection to the Scheme. Copies of the said Observation Letters issued by BSE Limited and National Stock Exchange of India Limited are enclosed herewith as **Annexure - 33 and Annexure - 34** respectively.

(c) Certain information, as advised by the Stock Exchanges have been provided under the following paragraphs / Annexures of this Explanatory Statement:

(i) **Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action, if any, against the Transferee Company and their respective promoters and directors:**

The Transferor Company 1, Transferor Company 2, Gujarat State Energy Generation Limited and Governor of Gujarat are the Promoters of the Transferee Company. While Governor of Gujarat, being Promoter of 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.

Further, there are no pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Directors of the Transferee Company.

Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action, if any, against the Transferor Company 2 and their respective promoters and directors:

The Transferor Company 1 is the Promoter of the Transferor Company 2.

Further, there are no pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against the Directors of the Transferor Company 2.

Accordingly, list of pending adjudication and recovery proceedings, prosecutions initiated and other enforcement action against (i) the Transferor Company 2; (ii) the Transferee / Demerged Company; (iii) the Transferor Company 1 (being the promoter of Transferor Company 2 and Transferee Company; and (iv) Gujarat State Energy Generation Limited (being promoter of Transferee Company) has been mentioned as **Annexure - 35**.

- (ii) Information pertaining to all the unlisted companies involved in the Scheme (i.e., Transferor Company 1, Transferor Company 3 and Resulting Company) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed herewith as **Annexure - 36 to Annexure - 38**
- (iii) Rationale for reduction in securities premium account and

reclassification of Transferor Company 2:

As per the accounting treatment mentioned in clause 13.2.1 and 13.2.2 of the Scheme, all the reserves of the Transferor Company 1 shall stand transferred to and recorded as the reserves of the Transferee Company. The Transferor Company 1 has negative retained earnings and positive securities premium on the Amalgamation Appointed Date.

The negative retained earnings are proposed to be adjusted against the securities premium account to transition the net securities premium account in the books of Transferee Company and to protect the existing positive retained earnings of the Transferee Company as per the Scheme.

Further, the general reserves of Transferor Company 1 are proposed to be reclassified as retained earnings as per the Scheme to add to the existing positive retained earnings which will result into enhanced dividend paying capacity of the Transferee Company.

- (iv) A write up on the history of the amalgamating companies has been mentioned Paragraph 1.3 above.
- (v) Details of assets, liabilities, net worth, revenue of the companies involved in the Scheme, for both pre and post scheme of arrangement are enclosed herewith as **Annexure - 39**.
- (vi) Copy of the latest net worth certificates of all the companies is enclosed herewith as **Annexure - 40**.
- (vii) Comparison of revenue and net worth of amalgamating company with the total revenue and net worth of the amalgamated company for last three years are enclosed herewith as **Annexure - 41** and **Annexure - 42**.

Further documents and information, as advised by the Stock Exchanges, are

also provided for the **Transferee Company** as under (as submitted before the Stock Exchanges):

- (1) In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme: **Not Applicable**
- (2) Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA): The same is enclosed herewith as **Annexure - 39**.
- (3) Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity: The same is enclosed herewith as **Annexure - 43**.
- (4) In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of 2013 Act or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.: **Not Applicable**
- (5) In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.: **Not Applicable**
- (6) In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.: **Not Applicable**

- (7) In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.: **Not Applicable**
- (8) Relevant sections of 2013 Act and applicable Indian Accounting Standards and Accounting treatment, certified by CA: The same is enclosed herewith as **Annexure - 44**.
- (9) In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage: The same is enclosed herewith as **Annexure - 45**.
- (10) Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof: **Not Applicable**
- (11) List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation: The same has been mentioned in **Annexure - 18**.
- (12) Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA: The same is enclosed herewith as **Annexure - 46**.
- (13) Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for last 8 (eight) years: The same is enclosed herewith as **Annexure - 47**.
- (14) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years: The same is enclosed herewith as **Annexure - 39**.
- (15) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. The same has been mentioned in **Annexure - 18**.

- (16) In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity: The same is enclosed herewith as **Annexure - 48**.
- (17) How the scheme will be beneficial to public shareholders of the listed entity and details of change in value of public shareholders pre and post scheme of arrangement: The same is enclosed herewith as **Annexure - 49**.
- (18) Tax/other liability/benefit arising to the entities involved in the scheme, if any: The same is enclosed herewith as **Annexure - 50**.
- (19) Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. The same is enclosed herewith as **Annexure - 51**.
- (20) If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. The same has been mentioned in **Annexure - 18**.
- (21) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. The same has been mentioned in **Annexure - 18**.
- (22) Confirmation that the scheme is in compliance with the applicable securities laws. The same is enclosed herewith as **Annexure - 52**.
- (23) Confirmation that the arrangement proposed in the scheme is yet to be executed. The same is enclosed herewith as **Annexure - 53**.

Further documents and information, as advised by the Stock Exchanges, are also provided for the **Transferor Company 2** as under (as submitted before the Stock Exchanges):

- (1) In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme: **Not Applicable**
- (2) Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA): The same is enclosed herewith as **Annexure - 39**.
- (3) Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity: The same is enclosed herewith as **Annexure - 54**.
- (4) In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of 2013 Act or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.: **Not Applicable**
- (5) In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.: **Not Applicable**
- (6) In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.: **Not Applicable**
- (7) In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.: **Not Applicable**

- (8) Relevant sections of 2013 Act and applicable Indian Accounting Standards and Accounting treatment, certified by CA: The same is enclosed herewith as **Annexure - 55**.
- (9) In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage: The same is enclosed herewith as **Annexure - 56**.
- (10) Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof: **Not Applicable**
- (11) List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation: The same has been mentioned in **Annexure - 18**.
- (12) Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA: The same is enclosed herewith as **Annexure - 46**.
- (13) Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the last 8 (eight) years: The same is enclosed herewith as **Annexure - 57**.
- (14) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years: The same is enclosed herewith as **Annexure - 39**.
- (15) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. The same has been mentioned in **Annexure - 18**.
- (16) In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity: The same is enclosed herewith as **Annexure - 58**.

- (17) How the scheme will be beneficial to public shareholders of the listed entity and details of change in value of public shareholders pre and post scheme of arrangement: The same is enclosed herewith as **Annexure - 59**.
- (18) Tax/other liability/benefit arising to the entities involved in the scheme, if any: The same is enclosed herewith as **Annexure - 60**.
- (19) Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. The same is enclosed herewith as **Annexure - 61**.
- (20) If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. The same has been mentioned in **Annexure - 18**.
- (21) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. The same has been mentioned in **Annexure - 18**.
- (22) Confirmation that the scheme is in compliance with the applicable securities laws. The same is enclosed herewith as **Annexure - 62**.
- (23) Confirmation that the arrangement proposed in the scheme is yet to be executed. The same is enclosed herewith as **Annexure - 63**.

1.16. Approvals and intimations in relation to the Scheme

- (a) BSE Limited was appointed as the Designated Stock Exchange by the Transferor Company 2 and the Transferee/ Demerged Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Master Circular.
- (b) The details of approvals and no objections required for the proposed

amalgamation are mentioned in Clause 70 of the Scheme. The Stock Exchanges have since given their no-objection to the Scheme as mentioned in the preceding paragraphs. The observations communicated by the Stock Exchanges are set out in **Annexure - 33** and **Annexure - 34**.

- (c) In terms of Paragraph A.2.k of Part-I of the SEBI Master Circular, no objection certificate from the lending scheduled commercial banks/ financial institutions/debenture trustees, from not less than 75% of the secured creditors in value is required to be obtained. It is submitted that the Transferor Companies, Transferee / Demerged Company and Resulting Company have no secured creditors on the date of the aforesaid applications filed by it with the Stock Exchanges or even as on date. Hence, no such no objection certificate is required to be obtained in terms of SEBI Master Circular.
- (d) Government of Gujarat has accorded approval to the Scheme.
- (e) The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble MCA and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.
- (f) Notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Hon'ble MCA Order dated 10th September, 2025.

1.17. The Transferor Companies, Transferee / Demerged Company and Resulting Company have filed the Order and the Scheme in Form No. GNL-1 with the Registrar of Companies, Ahmedabad on 12th September, 2025.

1.18. Inspection of Documents

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Transferee Company's corporate website at www.gujaratgas.com and also at the Registered Office/ Corporate Office of the Transferee/ Demerged Company between 11.00 A.M. to 2.00 P.M. on any working day up to the date

of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at investors@gujaratgas.com:

- (a) Copy of the Scheme.
- (b) Order of Hon'ble MCA dated 10th September, 2025, passed with respect to the Company Application Dated 10th February, 2025.
- (c) Memorandum and Articles of Association of all the Companies.
- (d) Copy of annual reports of the Transferor Company 2 and Transferee / Demerged Company for the financial year ended 31st March, 2025.
- (e) Audited standalone and consolidated financial statements of the Transferee/ Demerged Company for the financial year ended 31st March, 2025.
- (f) Audited financial statements of the Transferor Companies and Resulting Company for the financial year ended 31st March, 2025;
- (g) Certificate from the Statutory Auditors of the Transferor Companies, Transferee / Demerged Company and Resulting Company confirming that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the 2013 Act.
- (h) Reports of the Audit Committee of the Transferor Company 2 and Transferee Company dated 30th August, 2024, recommending the Scheme.
- (i) Reports of the Independent Directors' Committee of the Transferor Company 2 and Transferee Company dated 30th August, 2024, recommending the Scheme.
- (j) Reports dated 30th August, 2024 adopted by the Board of Directors of the Transferor Companies, Transferee / Demerged Company and Resulting Company pursuant to the provisions of Section 232(2)(c) of the 2013 Act.
- (k) Extracts of the minutes of the meeting of the Board of Directors of the

Transferor Companies, Transferee / Demerged Company and Resulting Company, each dated 30th August, 2024.

- (l) Valuation reports dated 30th August, 2024, provided by Ernst & Young Merchant Banking Services LLP and SSPA Co., Chartered Accountants.
- (m) Fairness Opinions dated 30th August, 2024, issued by Saffron Capital Advisors Private Limited and Fortress Capital Management Services Pvt Ltd.
- (n) Applicable additional information submitted by the Transferor Company 2 and Transferee Company to the Stock Exchanges while processing the Scheme and as advised by SEBI vide e-mail dated 4th February, 2025.
- (o) Nil Complaint Reports, dated 21st October, 2024 and 19th November, 2024 submitted by the Transferor Company 2 to BSE and NSE respectively.
- (p) Nil Complaint Reports, dated 21st October, 2024 and 19th November, 2024 submitted by the Transferee Company to BSE and NSE respectively.
- (q) Observation Letters issued by the Stock Exchanges to the Transferor Company 2 and Transferee Company by BSE Limited and National Stock Exchange of India Limited, dated 4th February 2025 and 5th February 2025 respectively.
- (r) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company 2 and Transferee / Demerged Company and their promoters and directors.
- (s) Form No. GNL-1 filed by the Transferor Companies, Transferee / Demerged Company and Resulting Company with the concerned Registrar of Companies, Ahmedabad, along with the challans, dated 12th September, 2025.
- (t) Net worth certificates of the Transferor Companies, the Transferee /

Demerged Company and the Resulting Company both pre and post Scheme.

- (u) Certificate dated 14th August, 2025, issued by Singhvi & Mehta, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferor Company 1 as on 31st July, 2025.
- (v) Certificate dated 20th August, 2025, issued by B P Bang & Co, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferor Company 2, as on 31st July, 2025.
- (w) Certificate dated 19th August, 2025, issued by DJNV & Co, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferor Company 3, as on 31st July, 2025.
- (x) Certificate dated 14th August, 2025, issued by M/s Ashok Chhajer & Associates, Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Transferee Company / Demerged Company, as on 31st July, 2025.
- (y) Certificate dated 21st August, 2025, issued by M/s Anil Shah & Co., Chartered Accountants certifying the amount due to the unsecured creditors and secured creditors of the Resulting Company, as on 31st July, 2025.
- (z) Copy of Company Application dated 10th February, 2025, along with annexures, jointly filed by the Companies before the Hon'ble MCA.
- (aa) All other documents displayed on the Transferor Company and Transferee/ Demerged Company's website in terms of the SEBI Master Circular.

Shareholders can also obtain extract(s) from, or copy(ies) of the documents listed above.

Considering the rationale and benefits, in the opinion of the Board of Directors of the Transferee Company, the Scheme will be of advantage to, beneficial and in the best interests of the Companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for the approval of its Shareholders.

After the Scheme is approved by the Equity Shareholders of the Transferee Company, it will be subject to the approval/sanction by the Hon'ble MCA, or any other statutory or regulatory authorities as may be applicable.

In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

Sd/-

Pankaj Joshi, IAS

Chairman appointed for the Meeting

By Order of the Hon'ble MCA

Date: 12th September, 2025

Place: Gandhinagar

Gujarat Gas Limited

CIN: L40200GJ2012SGC069118

Registered Office:

Gujarat Gas CNG Station,

Sector 5/C, Gandhinagar,

Gujarat - 382006