



Gujarat State Petronet Ltd.

GSPL Bhavan,
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Sector-26, Gandhinagar-382028.
Tel.: +91-79-23268500/600 Fax : +91-79-23268506
Website : www.gspcgroup.com

Date: 3rd June 2021

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers, Dalal Street,
Mumbai - 400 001
Security Code – 532703

The Manager,
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza,
Sandra - Kundra Complex, Sandra (East),
Mumbai - 400 001
NSE Symbol - GSPL

Dear Sir,

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

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit that the Board of Directors of the Company at its meeting held on 3rd June, 2021, has:

Based on the recommendations of the Audit Committee, approved the transfer of City Gas Distribution business for Amritsar and Bhatinda Geographical Area ('CGD Business') of the Company as a going concern, on Slump Sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961, to Gujarat Gas Limited ('GGL') for an aggregate cash consideration of Rs. 163.31 Crore, without values being assigned to individual assets and liabilities by way of Business Transfer Agreement (BTA) which is subject to conditions precedent and conditions subsequent, if any, as agreed in the BTA.

Enclosed as Annexure-I is the information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on record.

Thanking you.

Yours faithfully,

For GUJARAT STATE PETRONET LIMITED

Rajeshwari Sharma
Company Secretary

Annexure-1

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<u>As on 31 March 2021</u> Turnover of the CGD Business: INR 14.86 crores (0.71% of the total turnover of the Company) Net worth of the CGD Business: INR 112.94 crores (1.5% of total net worth of the Company)
2	Date on which the agreement for sale has been entered	The Board of Directors have authorized the Managing Director / Joint Managing Director to execute necessary documents in this regard. The Business Transfer Agreement for transfer of CGD Business is expected to be executed within a period of 45 to 60 days.
3	The expected date of completion of sale	45 to 60 days
4	Consideration received from such sale	It is proposed that the CGD Business will be transferred subject to transaction closing, for a cash consideration of INR 163.31 crores (subject to various transaction adjustments).
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	The buyer, Gujarat Gas Limited ('GGL'), is a Government Company as per section 2(45) of the Companies Act, 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. GGL is engaged in City Gas Distribution Business in India. GSPL holds 54.17% of the paid up equity share capital of GGL. Thus GGL is a subsidiary of GSPL, in terms of section 2 (87) of the Companies Act, 2013. t GSPL and GGL are group companies..
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	GGL is a Government Company as per section 2(45) of the Companies Act, 2013. GGL is a subsidiary of GSPL in terms of section 2(87) of the Companies Act, 2013. The transfer of CGD Business is related party transaction between two government companies and therefore the requirements under Regulation 23 of the Listing Regulations will not be applicable. The transaction is being done on an arms' length basis.

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7	<p>additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.</p> <p>For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.</p>	Refer point 8, 9, 10, 11, 12 and 13
8	Name of the entity(ies) forming part of the slump sale, details in brief such turnover etc.	<p>GGL is a subsidiary company of the Company. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India.</p> <p>The turnover of GGL is approximately INR 10,042.28 crores as on 31 March 2021.</p>
9	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	<p>GGL is a Government Company as per section 2(45) of the Companies Act, 2013.</p> <p>GGL is a subsidiary of GSPL in terms of section 2(87) of the Companies Act, 2013.</p> <p>The transfer of CGD Business is related party transaction between two government companies and therefore the requirements under Regulation 23 of the Listing Regulations will not be applicable. The transaction is being done on an arms' length basis.</p>
10	Area of business of the entity(ies)	GGL is in the business of City Gas Distribution and GSPL is in the business of transmission of Natural Gas through Natural Gas pipelines.
11	Rationale of slump sale	The transfer of CGD Business by GSPL would result in streamlining the operations of GSPL.
12	in case of cash consideration – amount or otherwise share exchange ratio;	It is proposed that the CGD Business will be transferred subject to transaction closing, for a cash consideration of INR 163.31 crores (subject to various transaction adjustments).
13	brief details of change in shareholding pattern (if any) of listed entity	Not applicable since the transaction is by way of a slump sale.

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This is for your information and records.

This disclosure is made in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

For GUJARAT STATE PETRONET LIMITED



Rajeshwari Sharma
Company Secretary