



GUJARAT GAS
2nd August, 2023

GGL/SEC/1148/2023

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Company Code: BSE-GUJGAS	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 Company Code: NSE-GUJGASLTD
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Sub: Outcome of Board Meeting- Submission under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

As per regulation 30 of SEBI (LODR), 2015, we hereby inform you that the Board of Directors in its meeting held on **2nd August, 2023**, approved modification in Determination of Materiality of Events or Information policy of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company, copy of which are attached to this intimation letter. The same will also be made available on website of the Company viz: www.gujaratgas.com

The Board Meeting held today commenced at 2:30 p.m. and concluded at 4:10 p.m..

We request to take the above on record.

Thanking you,

For Gujarat Gas Limited

Sandeep Dave
Company Secretary

GGL POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

Preface:

The Board of Directors of Gujarat Gas Limited has adopted the following policy and procedure to determine Materiality of Events or Information and to ensure that such Event or Information is adequately disseminated to the Stock Exchanges in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Applicability:

This Policy shall be applicable to all events relating to the Company, as and when they fall under the criteria elucidated below.

This Policy shall be read together with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated and adopted by the Company to lay down the procedures and practical guidelines that would be followed by the Company for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive Information.

Definitions:

1. **“Board of Directors”** means the Board of Directors of the Company as constituted from time to time.
2. **“Company”** means Gujarat Gas Limited (GGL).
3. **“Compliance Officer”** shall be the person holding the position of the Company Secretary of the Company, from time to time.
4. **“Key Managerial Personnel”** means Key Managerial Personnel as defined in sub-section (51) of Section 2 of the Companies Act, 2013.
5. **“Material Events or Information”** means Events or Information as provided under Category A, Category B below.
6. **“Promoter”** shall have the same meaning as assigned in clause (oo) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
7. **“SEBI”** means Securities Exchange Board of India.
8. **“Stock Exchange”** refers to the stock exchange(s) where the Securities of the Company are Listed from time to time.
9. **“Mainstream Media”** shall include print or electronic mode of the following:
 - i. Newspapers registered with the Registrar of Newspapers for India;
 - ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and

- iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;

Disclosure of Events:

The events to be disclosed by the Company are broadly divided into two categories:

Category A:

Covers the following event that needs to be necessarily disclosed without applying any test of materiality any time after the decision is taken or approval is granted but not later than 30 Minutes of the conclusion of the Meeting of the Board of Directors of the Company.

- a) Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b) Any cancellation of dividend with reasons thereof;
- c) The decision on buyback of securities;
- d) The decision with respect to fund raising proposed to be undertaken
- e) Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f) Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g) Short particulars of any other alterations of capital, including calls;
- h) Financial results;
- i) Decision on voluntary delisting by the listed entity from any Stock Exchange(s).

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

Category B:

Covers all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within GGL;
- (iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within GGL:

Para / sub-para	Events	Timeline disclosure for
A.	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the GGL, sale of stake in the associate company of GGL or any other restructuring.	Within 12 hours *
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours

Para / sub-para	Events	Timeline disclosure for
4.	Outcome of Meetings of the board of directors	Within 30 Minutes of the closure of the Board Meeting as specified in Category A above.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of GGL), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where GGL is a party); Within 24 hours (for agreements where GGL is not a party).

5A.	<p>Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of GGL or of its holding, subsidiary or associate company, among themselves or with the GGL or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of GGL or impose any restriction or create any liability upon GGL, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not GGL is a party to such agreements:</p> <p>Provided that such agreements entered into by GGL in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of GGL or they are required to be disclosed in terms of any other provisions of these regulations.</p>	<p>Within 12 hours * (for agreements where GGL is a party); Within 24 hours (for agreements where GGL is not a party).</p>
6.	<p>Fraud or defaults by GGL, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.</p>	<p>Within 24 hours</p>
7.	<p>Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer.</p>	<p>Within 12 hours * (except in case of resignation);</p>

Para / sub-para	Events	Timeline for disclosure
		<p>Within 24 hours (in case of resignation)</p>
7A.	<p>In case of resignation of the auditor of GGL, detailed reasons for resignation of auditor, as given by the said auditor.</p>	<p>as soon as possible but not later than twenty four hours of receipt of reasons from the auditor</p>
7B.	<p>Resignation of independent director including reasons for resignation.</p>	<p>within seven days from the date of resignation</p>

7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	within seven days from the date resignation comes into effect
7D.	In case the Managing Director or Chief Executive Officer of GGL was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by GGL.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of GGL.	Within 12 hours *
14.	Amendments to memorandum and articles of association of GGL, in brief.	Within 12 hours *
15.	<p>(a) Schedule of analysts or institutional investors meet and presentations made by GGL to analysts or institutional investors.</p> <p>(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.</p>	<p>at least two working days in advance (excluding the date of the intimation and the date of the meet</p> <p>(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls</p>

Para / sub-para	Events	Timeline for disclosure
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by GGL: (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by GGL along with comments of the management, if any.	Within 12 hours * (if initiated by GGL); Within 24 hours (if initiated by external agency).
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of GGL, in relation to any event or information which is material for GGL in terms of regulation 30 of these regulations and is not already made available in the public domain by GGL.	Within 24 hours
19.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against GGL or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to GGL, in respect of the following: (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act, 2013; or (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;	Within 24 hours

20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against GGL or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to GGL, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called;	Within 24 hours
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Para / sub-para	Events	Timeline for disclosure
21.	Voluntary revision of financial statements or the report of the board of directors of GGL under section 131 of the Companies Act, 2013.	Within 12 hours *
B.	Events which shall be disclosed upon application of the guidelines for materiality referred in sub-regulation (4) of regulation (30)	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to GGL: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where GGL is a party); Within 24 hours (for agreements where GGL is not a party).

6.	Disruption of operations of any one or more units or division of GGL due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to GGL.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on GGL.	Within 24 hours
9.	Frauds or defaults by employees of GGL which has or may have an impact on GGL.	Within 24 hours

Para / sub-para	Events	Timeline for disclosure
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to GGL which may be necessary to enable the holders of securities of GGL to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, GGL may make disclosures of event / information as specified by SEBI from time to time.	Timeline as specified by SEBI.

* **Note:** In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

1. The timeline for making disclosure under Regulation 30A of the LODR Regulations is as under:

- i. Future agreements (Reg. 30A(1)): the parties to the agreements shall inform GGL about the agreement to which GGL is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.
- ii. Subsisting agreements (proviso to Reg. 30A(1)):
 - a. Timeline for the parties to the subsisting agreements to inform GGL about the agreement to which GGL is not a party: July 31, 2023.

b. Timeline for GGL to disclose all such subsisting agreements to the stock exchange(s) and on its website: August 14, 2023.

2. As specified in sub-regulation (4) of LODR Regulations, any continuing event or information which becomes material pursuant to the notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 shall be disclosed by GGL within thirty days from the date of coming into effect of the amendment regulations, i.e., by August 14, 2023.

3 Criteria for determination of Materiality of Events or Information:

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; [or]

(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(1) two percent of turnover, as per the last audited consolidated financial statements of GGL;

(2) two percent of net worth, as per the last audited consolidated financial statements of GGL, except in case the arithmetic value of the net worth is negative;

(3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of GGL;

(d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of GGL, the event or information is considered material:

Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by GGL within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

GGL shall abide by the following future requirement of Regulation 30 (11) of SEBI (LODR) 2015 as per its applicability to GGL:

Provided that the top 100 listed entities (with effect from October 1, 2023) and thereafter the top 250 listed entities (with effect from April 1, 2024) shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information:

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.

Authorization for making Disclosures:

The Managing Director, Chief Financial Officer and Company Secretary of the Company are severally authorized for the purpose of determining Materiality of an Event or Information for the purpose of making disclosures to Stock Exchange(s) under this Policy, the contact details of whom are also available on the website of the Company.

Further, occurrence of all such Events/Information determined to be Material shall be immediately intimated to the Secretarial & Legal Department of the Company for making necessary Disclosures to Stock Exchanges as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures and Timeliness:

1. The Company shall, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the Event is resolved/closed with relevant explanations.
2. The Company shall disclose all events or information with respect to its subsidiaries which are material for the Company.

The Company shall disclose on its website all such events or information which has been disclosed to Stock Exchange(s) under this Policy and such disclosures shall be hosted on the website of the Company for a minimum of period of 5 years and thereafter as per the archival policy of the Company, as disclosed on the website.

Amendment to the Policy:

This Policy is framed based on the provisions of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the provisions of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Regulations which makes any of the provisions in the Policy inconsistent with the Regulations, the provisions of the Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Regulations.

The Policy shall be reviewed by the Board as and when any changes are to be incorporated in the Policy due to change in the Regulations or as may be felt appropriate by the Board.

Dissemination of Policy:

In compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Policy shall be uploaded on the website of the Company and circulated to all employees of the company. All vertical/functional heads are required to adhere to and ensure compliance of this policy.

The Policy shall come into force w.e.f. 15th July, 2023.

GGL CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of Gujarat Gas Limited (“the Company”) has adopted this modified Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information that shall come in to effect from 1 April, 2019, in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

In consonance with the principles of fair disclosure specified in SEBI (Prohibition of Insider Trading Regulations), 2015, our Company would adhere to following practice and procedure for fair disclosures in respect of Unpublished Price Sensitive Information (UPSI) relating to the Company and/ or its securities:

- 1 To promptly make disclosure of Unpublished Price Sensitive Information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information Generally Available.
- 2 To make disclosures of Unpublished Price Sensitive Information in a uniform and universal manner through forums like widely circulated media and/ or through Stock Exchanges where its Equity shares are listed. Selective disclosure of Unpublished Price Sensitive Information is to be avoided.
- 3 *GGL’s CFO serves as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information to be jointly authorised by the Managing Director and Company Secretary of the Company.
- 4 To promptly disseminate Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
- 5 To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6 To ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- 7 To publish proceedings of meetings with analysts and investor relations conferences on its official website www.gujaratgas.com to ensure official confirmation and documentation of disclosures made therein.
- 8 To handle all Unpublished Price Sensitive Information on a need to know basis only.

**Modification approved by Board of Directors in its Board Meeting held on 2nd August, 2023.*

- 9 Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purposes" for the purpose of sharing Unpublished Price Sensitive Information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 10 A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the data base will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.
- 11 Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015, and such persons are also required to ensure the confidentiality of Unpublished Price Sensitive Information shared with them, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Apart from the above, the Board of Directors of the Company may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of Unpublished Price Sensitive Information.

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and published on the official website of the Company viz: www.gujaratgas.com.

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