



**GUJARAT GAS**

**GGL/SEC/2021**

**1<sup>st</sup> June, 2021**

<b>BSE Limited,</b> Phiroze Jijibhoy Tower, Dalal Street, Mumbai	<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Company Code: BSE-GUJGAS</b>	<b>Company Code: NSE-GUJGASLTD</b>

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

Dear Sir,

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 1<sup>st</sup> June, 2021, has:

Based on the recommendations of the Audit Committee and in terms of the Business Valuation Report of Registered Valuer, approved the acquisition/transfer of City Gas Distribution business for Amritsar and Bhatinda Geographical Area ('CGD Business') as a going concern, on Slump Sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961, from Gujarat State Petronet Limited ('GSPL') for an aggregate cash consideration of Rs. 163.31 crore, without values being assigned to individual assets and liabilities, under a Business Transfer Agreement. Further, the acquisition of CGD Business on a Slump Sale basis by way of Business Transfer Agreement (BTA) is subject to approval by the Board of Directors of GSPL and other 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 Gas Limited**

**Sandeep Dave**  
Company Secretary

Page 1 of 3

**GUJARAT GAS LIMITED** (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

**Corporate Office :** 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

**Tel.:** +91-79-26462980, 26460095 **Fax :** +91-79-26466249

**Registered Office :** Block No. 15, 3rd Floor, Udyog Bhavan, Sector-11, Gandhinagar - 382 011, Gujarat, India.

**Website :** www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118



**GUJARAT GAS**

**Annexure-1**

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

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	The Board of Directors of the Company has approved the <b>acquisition of CGD business</b> (including its respective authorization and all assets, liabilities, licenses, contracts, permissions intangible assets which inter alia include customer relationship / contracts and work force belonging to the CGD Business etc.) in respect of Geographical areas (GA) of Amritsar and Bathinda (along with all other rights, titles, interests and benefits attached in relation thereto) ("CGD Business") from Gujarat State Petronet Limited ('GSPL'). The turnover of GSPL for FY 2019-20 was 2,36,927.09 Lacs.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	GSPL is a Government Company as per the provisions of section 2(45) of the Companies Act, 2013 and holds 54.17% of the paid-up equity share capital of GGL. Thus, the Company is a subsidiary of GSPL in terms of section 2(87) of the Companies Act 2013. The Equity shares of GSPL are also listed on BSE & NSE.  The acquisition of CGD Business is a related party transaction between two Government Companies and therefore the requirements under Regulations 23 of the Listing Regulations will not be applicable.  The transaction is being done on an arms' length basis.
3	Industry to which the entity being acquired belongs	The CGD business falls in the Oil & Gas Industry (City Gas Distribution).
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of CGD Business for the Amritsar and Bathinda Geographical Areas by way of Business Transfer Agreement would inter alia result in growth opportunities in line with strategic directions of the Board of Directors of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Approval of Petroleum and Natural Gas Regulatory Board (PNGRB) has been obtained.  Further, the acquisition of CGD Business on a Slump Sale basis by way of Business Transfer Agreement (BTA) is

Page 2 of 3

**GUJARAT GAS LIMITED** (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

Corporate Office : 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

Tel.: +91-79-26462980, 26460095 Fax : +91-79-26466249

Registered Office : Block No. 15, 3rd Floor, Udyog Bhavan, Sector-11, Gandhinagar - 382 011, Gujarat, India.

Website : www.gujaratgas.com, www.gspcgroup.com CIN : L40200GJ2012SGC069118



**GUJARAT GAS**

		subject to approval by the Board of Directors of GSPL and other conditions precedent and conditions subsequent, if any, as agreed in the BTA.
6	Indicative time period for completion of the acquisition	45 to 60 days
7	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration shall be in the form of cash
8	Cost of acquisition or the price at which the shares are acquired	It is proposed that the CGD Business will be acquired subject to transaction closing, for a cash consideration of INR 163.31 crores (subject to various transaction adjustments).
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not applicable since the transaction is by way of acquisition of CGD Business of two Geographical Areas from GSPL on a going concern basis by way of slump sale under Business Transfer Agreement subject to various customary covenants.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable since the transaction is by way of acquisition of CGD Business of two Geographical Areas from GSPL on a going concern basis by way of slump sale under Business Transfer Agreement subject to various customary covenants


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 Gas Limited**

  
**Sandeep Dave**  
Company Secretary

Page 3 of 3

**GUJARAT GAS LIMITED** (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

**Corporate Office :** 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

**Tel.:** +91-79-26462980, 26460095 **Fax :** +91-79-26466249

**Registered Office :** Block No. 15, 3rd Floor, Udyog Bhavan, Sector-11, Gandhinagar - 382 011, Gujarat, India.

**Website :** www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118