



Gujarat State Petronet Ltd.

GSPL Bhavan,
E-18, GIDC Electronics Estate, Nr. K-7 Circle,
Sector-26, Gandhinagar-382028.
Tel.: +91-79-23268500/600 Fax : +91-79-23268506
Website : www.gspcgroup.com

19th March, 2018

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051,
Scrip Symbol: GSPL

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Security Code: 532702

Dear Sir/ Madam,

Sub: *Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") read with the Securities and Exchange Board of India ("SEBI") circular dated September 09, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular")*

We wish to inform you that the Board of Directors, at their meeting held today (i.e. 19.03.2018), considered and approved the acquisition of upto 3,91,06,328 equity shares of Gujarat Gas Limited (i.e., upto, 28.40% of the paid-up equity share capital of Gujarat Gas Limited) from Gujarat State Petroleum Corporation Limited (GSPCL), by way of an inter-se transfer in accordance with Regulation 10(1)(a)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This approval is subject to conditions precedent in the Share Purchase Agreement as may be executed between the Company and GSPCL.

As required under Regulation 30 of the Listing Regulations read with the Disclosure Circular, please find enclosed herewith the details in relation to the aforesaid.

We request you to kindly the same on record.

Thanking you.

Yours faithfully,

For Gujarat State Petronet Limited,


Reena Desai
Company Secretary



Encl: as above.

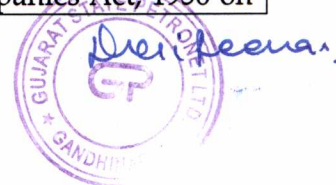
Disclosure under Regulation 30 of the Listing Regulations read with the Disclosure Circular in relation to the proposed transaction.

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Gujarat Gas Limited ("GGL"). Its equity shares are presently listed on National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE"). Size: GGL employed 1113 employees as on 31st March, 2017. Net worth as on 31st March, 2017: Rs. 1644.88 Crores Total turnover (for financial year 2016-17) is Rs. 5,237.87 Crores
2.	Whether it is a 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 "arms length".	Gujarat State Petronet Limited ("Purchaser") is a government company as per the provisions under Section 2(45) of the Companies Act, 2013 ("CA 2013") and holds 25.76% of the paid-up equity share capital of GGL. Gujarat State Petroleum Corporation Limited ("Seller") is a government company as per the provisions under Section 2(45) of the CA 2013 and holds 28.40% of the paid-up equity share capital of GGL and 37.66% of the paid-up equity share capital of the Purchaser. The Purchaser is a subsidiary of the Seller in terms of Section 2(87) of the CA 2013. The transaction is a related party transaction between two government companies and therefore the requirements under Regulation 23 of the Listing Regulations will not be applicable. The acquisition is being done on an arms' length basis.
3.	Industry to which the entity being acquired belongs.	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 transfer of equity shares of the GGL by the Seller to the Purchaser, by way of an inter se transfer in accordance with Regulation 10(1)(a)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), is in furtherance of overall strategic business objectives of GSPL. CGD is one of the largest category of industry

Devi Peena



		segments catered to by GSPL, which is further poised to grow by leaps and bounds in view of increased thrust of Government and the Regulatory authorities to expand the CGD networks across the country. GGL's business being complementary to GSPL, the proposed transaction would facilitate better synchronization of its gas transmission network with GGL's network. And Gujarat being the 1/3 rd of gas consumption market in India, the acquisition of stake would bring better business synergies between the business of GSPL and GGL as City Gas Distribution Network provides last mile connectivity to the end users of the gas. This would help to achieve economies of scale of businesses, enable faster roll-out of CGD networks on the strength of stronger balance sheet to maximize value for the shareholders.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	None
6.	Indicative time period for completion of the acquisition.	The equity shares of GGL will be acquired anytime after 4 working days from the date of intimation made under Regulation 10(5) of the Takeover Regulations by the Purchaser.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash
8.	Cost of acquisition or the price at which the shares are acquired.	The Board of Directors of the Purchaser has approved the acquisition upto 3,91,06,328 equity shares of GGL from the Seller subject to the available investment limits under applicable laws with the Purchaser. Further the acquisition price shall not exceed the limits specified under the proviso to Regulation 10(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	The Purchaser will acquire upto 28.40% (representing 3,91,06,328 Equity Shares) of the paid-up equity share capital of GGL from the Seller, in one or more tranches subject to available investment limits with the Purchaser.
10.	Brief background about the entity acquired in terms of products/ line	GGL was incorporated in accordance with the provisions under the Companies Act, 1956 on



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)	21st February, 2012. The equity shares of GGL were listed on BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange and Vadodara Stock Exchange pursuant to a composite scheme of amalgamation and arrangement between erstwhile GPSC Gas Company Limited, erstwhile Gujarat Gas Company Limited, erstwhile Gujarat Gas Financial Services Limited, erstwhile Gujarat Gas Trading Company Limited and Gujarat Gas Limited (Formerly GSPC Distribution Networks Limited) and their respective shareholders. Currently the shares of GGL are listed on NSE, BSE and ASE. GGL is one of the largest City Gas Distribution companies in India. As on 31st March, 2017, the sales volumes of GGL was ~6.3 MMSCMD [Million Metric Standard Cubic Meter Per Day] with ~20,000 km of pipeline network across 20 districts of Gujarat (including Gandhinagar), 1 District in UT of Dadra and Nagar Haveli, 2 District in Maharashtra. GGL caters to over 11.6 lakh residential, 12,750 commercial and 3,050 industrial customers and operates 252 CNG stations. GGL has one of the largest customer base in India in major user segments. GGL is also setting up City Gas Distribution network in Thane and UT of Dadra and Nagar Haveli. Further it has also been awarded 6 new geographical areas in State of Gujarat in the CGD Bidding Round - VI conducted by Petroleum and Natural Gas Regulatory Board in 2016. Set out below are the details of GGL's total turnover in the last three financial years: • Financial year 2016-17: Rs. 5,237.87 crores; • Financial year 2015-16: Rs. 6,245.76 crores; • Financial year 2014-15: Rs. 9,137.43 crores
--	---

