

## **GSPC Group's Scheme of Arrangement takes effect**

*Merger of GSPC and GSPL into GGL and demerger of gas transmission business into GTL becomes effective*

**Gandhinagar, May 1, 2026:** In a stock exchange filing, Gujarat Gas Limited (GGL), India's largest City Gas Distribution company, announced that the Scheme of Arrangement involving GSPC Group has come into effect on 1<sup>st</sup> May, 2026. It had earlier announced receipt of Final Order from the Ministry of Corporate Affairs (MCA) sanctioning the mega Scheme on 17<sup>th</sup> April 2026.

The Scheme of Arrangement was announced on 30<sup>th</sup> August 2024 followed by Investors' Call on 31<sup>st</sup> August 2024 upon approval by Board of Directors of the respective companies. The market had welcomed the development and the shares of GGL and GSPL both saw significant positive moments following the announcement. The Scheme had also been positively recommended by Proxy Advisors – SES and IiAS – followed by the Shareholders of GSPL and GGL approving the Scheme with thumping majority in October 2025.

With the Scheme taking effect from 1<sup>st</sup> May 2026, Gujarat State Petroleum Corporation (GSPC) and Gujarat State Petronet Limited (GSPL) stand merged into GGL while the Gas Transmission Business Undertaking stand demerged into GSPL Transmission Limited (GTL). The Scheme having taken effect from 1<sup>st</sup> May, 2026, GGL is poised to become a strengthened integrated energy Company housing Gas Trading, Exploration & Production and Wind Power Generation Businesses apart from its current stronghold – the City Gas Distribution business. Given the expanded scope of GGL's business in the energy space, the name of GGL will also be changed to *Gujarat Energy Limited* shortly.

With the Scheme becoming effective, GGL will also have investments in diversified businesses including gas based power generation (GSEG and GPPC), LNG Terminal (GSPC LNG Limited) city gas distribution (Sabarmati Gas Limited) and information technology enabled services (Guj Info Petro Limited).

Simultaneously from 1<sup>st</sup> May 2026, the gas transmission business of Gujarat State Petronet Limited (GSPL) has been demerged into GTL which will also be soon listed on the BSE and NSE. The Scheme having become effective on 1<sup>st</sup> May 2026, the same will provide GTL a focused growth approach with GTL becoming a pure-play gas transmission entity housing close to 2800 KMs of gas pipeline network in Gujarat and investments in two cross-country pipelines – GSPL India Gasnet Limited and GSPL Indian Transco Limited.

Commenting on the development, a Company source quoted *“This is a very significant moment in Gujarat's energy sector scenario. The Scheme will strengthen Gujarat's energy sector by implementing the farsighted and visionary decision of the Government of Gujarat taken way back in 2024. The timing could not have been more opportune since the GGL will now have access to a large gas trading portfolio strengthening its CGD Business at a time when GGL is enthusiastically undertaking Domestic PNG Penetration Drive in line with the Government's vision of making Gujarat an LPG Free Zone. Simultaneously, GTL will also be able to pursue its pure-play transmission business with better focus and efficiency.”*

While the Record Date for allotment of shares by GGL to the shareholders of GSPC and GSPL has been set as 12<sup>th</sup> May, 2026, the Record Date for allotment of shares by GTL to the shareholders of GGL would be announced after completing allotment of shares by GGL.

In accordance with the share exchange ratio under the Scheme, GSPC shareholders will receive 10 equity shares of GGL for every 305 equity shares held in GSPC, while GSPL shareholders will receive 10 equity shares of GGL for every 13 equity shares held in GSPL. Further, the Shareholders of GGL will receive 1 equity share of GTL for every 3 equity shares held in GGL pursuant to demerger of gas transmission business into GTL and a separate Record Date in this regard will be announced in due course of time.

Once the allotment under the Scheme is over, the Government of Gujarat will directly hold approx. 38.80% holding while the holding of Government of Gujarat together with other GoG Controlled entities would be approx. 56% in both the listed entities viz. GGL and GTL with balance shareholding to be held by public shareholders.

The Scheme of Arrangement was pursued with stated objectives of streamlining group holding structure within GSPC Group, creating synergies by combining related businesses while remaining fully compliant with regulatory requirement of having gas transmission business housed into an independent legal entity as also to achieve value unlocking for GSPL's shareholders. With the Scheme becoming effective, all the above stated objectives are poised to be fully achieved.

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