Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

(Please scan the QR Code to download this Abridged Prospectus)

This is an Abridged Prospectus containing information pertaining to Gujarat State Petroleum Corporation Limited ("**GSPC**") in relation to the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 approved by the board of GSPC on August 30, 2024. You are encouraged to read greater details available in the Composite Scheme of Amalgamation and Arrangement.

You may download this Abridged Prospectus from the websites of Gujarat Gas Limited ("**GGL**") or Gujarat State Petronet Limited ("**GSPL**") or the website of the Stock Exchanges where the equity shares of GGL or GSPL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

THIS ABRIDGED PROSPECTUS CONSISTS OF 20 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

GSPC

GUJARAT STATE PETROLEUM CORPORATION LIMITED

CIN: U23209GJ1979SGC003281 **Date of Incorporation:** 29th January 1979

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	**Ms. Reena Desai**	**Email:** **reena@gspc.in** **Phone:** **079 6670 1732**	www.gspcgroup.com

NAME OF THE PROMOTER OF THE COMPANY:
GOVERNMENT OF GUJARAT, ACTING THROUGH GOVERNOR OF GUJARAT

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Gujarat State Petroleum Corporation Limited ("**GSPC**" / "**Transferor Company 1**"/ "**Company**"), Gujarat State Petronet Limited ("**GSPL**" / "**Transferor Company 2**"), GSPC Energy Limited ("**GEL**" / "**Transferor Company 3**"), Gujarat Gas Limited ("**GGL**" / "**Transferee Company**"/ **"Demerged Company"**) and GSPL Transmission Limited ("**GTL**" / "**Resulting Company**") and their respective shareholders **("Scheme")** filed with the Ministry of Corporate Affairs ("**MCA**") for its approval.

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**") to the extent applicable.

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of GSPC or any person, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of GGL and GSPL as the case may be, in connection with the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of
GGL: https://www.gujaratgas.com/investors/composite-scheme-of-arrangement-2024/
GSPL: https://gspcgroup.com/GSPL/schemeofarrangementandamalgamation,
BSE (www.bseindia.com) and NSE (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of GGL & GSPL are listed.

The Scheme is subject to approvals of MCA and other relevant regulatory authorities.

The Company has received the Observation Letters dated February 04, 2025 and February 05, 2025 from BSE and NSE respectively, including SEBI observations on the Scheme and same has been filed with the MCA for its approval thereon.

This Abridged Prospectus dated September 12, 2025**,** should be read together with the Scheme and the notice sent to the shareholders of GSPL and GGL.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as GSPC is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this scheme. For taking any investment decision, investors must rely on their own examination of GSPC and the Scheme, including the risks involved. The allotment of equity shares of GGL under the Scheme is limited to the shareholders of GSPC. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled **"**Internal Risk Factors**"** at page 16 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

(a) all assets of GSPC shall be transferred to GGL;

(b) all the liabilities, duties and obligations of GSPC as on or after the Amalgamation Appointed Date, shall be transferred to GGL;

(c) all inter-party transactions between GSPC and GGL shall be considered as intra-party transactions subsequent to the Scheme coming into effect;

(d) all the profits, losses, taxes, charges or expenditures accruing to GSPC shall be treated as accrued from the Amalgamation Appointed Date as the profits, losses, taxes, costs or expenditures of GGL;

(e) upon the Scheme coming into effect, the authorized share capital of GSPC shall be deemed to be combined with the authorized share capital of GGL;

(f) dissolution of GSPC, without being wound up.

1. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of GSPL shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in GGL, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of GGL by virtue of and in the manner provided in this Scheme.

2. Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of GEL shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in GGL, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Amalgamation Appointed Date, the Undertaking of GGL by virtue of and in the manner provided in this Scheme.

3. Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the MCA Order, without any further act, instrument or deed, be demerged from GGL and stand transferred to and vested in or be deemed to be transferred to and vested in GTL as a going concern from the Demerger Appointed Date in the manner provided in the Scheme.

The Appointed Date for amalgamation of GSPC into GGL means 1st April 2024, or such other date as may be approved by the Ministry of Corporate Affairs ("**MCA**").

Upon coming into effect of this Scheme, the equity shares of GSPC held by GGL shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

Further, upon the Scheme becoming effective and in consideration of the amalgamation, GGL shall without any further application, act, instrument or deed, issue and allot to each shareholder of GSPC (other than GGL itself) whose name is recorded in the register of members of GSPC on the Record Date, in the following Ratio ("**T1 Share Exchange Ratio**"):

"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid equity share of INR 1 (INR One only) held by such shareholder in the Transferor Company 1"

GGL shall, without any further application, act, instrument or deed, issue and allot to each shareholder of GSPL whose name is recorded in the register of members of the Transferor Company on the Record Date 2, subject to clause 27 hereinabove, in the following Ratio ("**T2 Share Exchange Ratio**"):

"10 (ten) fully paid-up equity shares of INR 2 (INR Two only) each of the Transferee Company for every 13 (thirteen) fully paid equity share of INR 10 (INR Ten only) held by such shareholders in the Transferor Company 2"

Since GEL would have become a wholly owned subsidiary of GGL upon Part -III of the Scheme becoming effective, no shares will be issued in consideration of the amalgamation.

GTL shall, without any further application, act, instrument or deed, issue and allot to each shareholder of GGL whose name is recorded in the register of members of GGL on the Record Date 3, subject to clause 57 hereinabove, in the following Ratio ("**Share Entitlement Ratio**"):

"1 (one) fully paid equity shares of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of INR 2/- (INR Two only) held by such shareholder in the Demerged Company."

The T1 Share Exchange RatioT2 Share Exchange Ratio and the Share Entitlement Ratio has been arrived at on basis of the joint valuation report prepared by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuers. A fairness opinion for the same has been obtained from Saffron Capital Advisors Private Limited, a SEBI registered Category- I Merchant Banker. The said Valuation Report and Fairness Opinion have been duly considered by the Board of Directors of GSPC and GGL.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of GSPC, GSPL and GGL. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture Trustee, if any.	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: Singhvi & Mehta, Chartered Accountants

Firm registration no.: 002464W

Registered office: 111, University Plaza, Vijay Char Rasta, Navrangpura, Ahmedabad, Gujarat

Phone: 079 – 48915933

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Non-Individual	Details of the Promoter
1.	Government of Gujarat, Acting through Governor of Gujarat	State Government	Our Promoter is Government of Gujarat acting through Governor of Gujarat under the administrative control of Energy and Petrochemicals Department, Government of Gujarat.

BUSINESS OVERVIEW AND STRATEGY

Company overview: Gujarat State Petroleum Corporation Limited was incorporated on the 29th day of January 1979 under the provisions of the erstwhile Companies Act, 1956 and is an unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GSPC is U23209GJ1979SGC003281.

GSPC is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of natural gas trading while also having participating interest in 11 operating exploration and production blocks. Further, GSPC is also engaged in the business of sale of electricity generated through windmills.

GSPC currently owns 37.63% stake in GSPL which in turn holds 54.17% in GGL. The registered office of GSPC is situated at GSPC Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat-382010.

Product/Service offering: GSPC is primarily engaged in the business of natural gas trading, exploration and production of oil and gas and sale of electricity generated through windmills.

Revenue segmentation by product/service offering: (based on Standalone Financials)

(INR Crores)

Particulars	FY 24-25	FY 23-24	FY 22-23
Gas Trading	20,015.01	18,336.95	27,554.31
E&P	75.32	91.37	110.57
Wind power	30.06	24.42	34.76

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

Geographies served: India

Revenue segmentation by geographies: Not Applicable

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below: (based on Standalone Financials)

All figures in INR Crores except otherwise stated

Particulars	FY 24-25	FY 23-24	FY 22-23
Revenue from Operations	20,120.39	18,452.74	27,699.64
EBITDA	1,626.62	1332.63	3,388.43
Profit After Tax	749.16	1,241.92	2,987.01
Earnings Per Share (INR)	0.70	1.15	2.78
Return on net worth (in %)	9.47%	17.30%	50.38%

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated September 11, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "PAT" is defined as profit after tax for the year; 4. "Earnings per Share" refers to refers to Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth

Client profile or Industries served

1. **Gas trading segment: -** City Gas Distribution, Fertilizers, Power, Glass Manufacturing, Ceramic etc.,
2. **Exploration & Production segment**: - Oil refineries, Ceramics
3. **Windmill segment: -** Gujarat Urja Vikas Nigam Limited **(**GUVNL)

Revenue segmentation in terms of top 5/10 clients or industries:

For the Financial Year Ended 31-03-2025

Sr. No.	Client	% of Revenue in Total Revenue
1	Gujarat Gas Limited	48.06
2	Krishak Bharti Co-Operative Ltd.	7.60
3	Kribhco Shyam Fertilizers Ltd	5.82
4	Indian Farmers Fertilizer Cooperative Limited	4.71
5	HPCL Mittal Energy Limited	3.08

Intellectual property, if any:

Date of Registration	Image	Mark	Application Number	Class	Validity Expiry
May 11, 2006	GSPC	GSPC	No. 1450314	4	11th May 2026

Market share: GSPC sold an average of about 11.5 Million Metric Standard Cubic Meter Per Day ("**mmscmd**") during FY'24 while the total gas sold in India during the same period was 188 mmscmd, i.e. GSPC's share was about 6%. However, in GSPC's main area of operation, i.e. Gujarat, the total consumption/sale would be around 45 mmscmd and accordingly GSPC's share would be ~25% in Gujarat's gas market during the same period. [*Source: GAIL Investors' Meet Transcript May 17, 2024 and Company sources*]

Manufacturing plant, if any: The Company is not involved in any manufacturing activity. However, the Company holds operating participating interest in 11 Blocks of which 10 are situated within the Cambay Basin in Gujarat while 1 Block is situated in Krishna Godavari Basin off the East Coast of India. The Company is designated as an "Operator" in 6 out of the said 11 Blocks and as such, carries out production of oil and natural gas from these 6 producing blocks on behalf of the joint venture of respective blocks.

Employee strength: Total 166 out of which 128 employees are on full time employment and 38 employees are on contractual basis as on March 31, 2025.

BOARD OF DIRECTORS OF THE COMPANY*

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience and Educational qualification	Other Directorships
1.	Shri Pankaj Joshi, IAS (DIN: 01532892)	Non – Executive Chairman	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He was the Principal Secretary, Energy & Petrochemicals Department, Govt. of Gujarat. He has also worked with the Union Government in various Departments like Urban Development, Social Justice and Empowerment, Public Transport etc. He is presently the Chief Secretary, Government of Gujarat. **Educational Qualification:**	**Indian Companies:** 1. Gujarat Gas Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat State Petronet Limited 4. GSPL India Transco Limited 5. GSPL India Gasnet Limited 6. Gujarat State Fertilizers & Chemicals Limited 7. Sardar Sarovar Narmada Nigam Limited **Foreign Companies:**

			• B.Tech (Civil Engineering) • M.Tech (Water Resource Engineering.), IIT New Delhi • M.Phil. (Defense & Strategic Studies).	Nil
2.	Shri M. K. Das, IAS (DIN: 06530792)	Non – Executive Director	**Experience:** He is a Senior IAS Officer of 1990 batch. He has done B. Tech (Computer Science) from IIT-Kharagpur. He has done specialization in Revenue administration, Urban Management & Civic Issues, Law & Order and Disaster Management. He is Additional Chief Secretary to the Hon'ble Chief Minister, Gujarat. He has very rich and varied experience in different capacities viz. District Development Officer, Junagadh; District Collector, Porbandar, Palanpur; Surat; Deputy Municipal Commissioner, Ahmedabad; Municipal Commissioner, Surat & Vadodara; District (J&K Affairs), Home Ministry, Government of India; Principal Secretary, Industries and Mines Department, Food, Civil Supplies & Consumer Affairs Department. He had also served as Joint Managing Director, Gujarat State Petroleum Corporation Limited (GSPC). **Educational Qualification:** **B.Tech (Hons)**	**Indian Companies:** 1. Gujarat State Petronet Limited 2. GSPC LNG Limited 3. Gujarat State Police Housing Corporation Limited **Foreign Companies:** Nil
3.	Shri S. J. Haider, IAS (DIN: 02879522)	Non – Executive Director	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He is	**Indian Companies:** 1. Gujarat State Fertilizers & Chemicals Limited 2. Gujarat Gas Limited

			presently the Additional Chief Secretary to Government of Gujarat, Energy and Petrochemicals Department. **Educational Qualification:** • B.Sc. (Hons.) (Physics) • M.Sc. (Physics, with specialization in Electronics)	3. Gujarat Narmada Valley Fertilizers & Chemicals Limited 4. Gujarat Energy Transmission Corporation Limited 5. Gujarat Power Corporation Limited 6. Gujarat Urja Vikas Nigam Limited 7. Gujarat State Electricity Corporation Limited 8. Gujarat Alkalies and Chemicals Limited **Foreign Companies:** Nil
4.	Dr. T. Natarajan, IAS (DIN: 00396367)	Non-Executive Director	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He has also held Leadership positions in Public Sector Undertakings. He was also the Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He also served as the Additional Secretary (Defence Production) in the ministry of Defence, Government of India. He is presently the Principal Secretary to Government of Gujarat, Finance Department. **Educational Qualification:** • B.E. (Mining Engineering) • M.B.A. (Finance & Marketing) • M.A.(Economics) • MIDP • PhD	**Indian Companies:** 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Investment Limited 3. Gujarat State Fertilizers & Chemicals Limited 4. Gujarat Gas Limited 5. Gujarat Alkalies and Chemicals Limited 6. Gujarat Metro Rail Corporation (GMRC) Limited 7. Gujarat State Financial Services Ltd 8. Sardar Sarovar Narmada Nigam Limited 9. Gujarat International Finance Tec-City Company Limited **Foreign Companies:** Nil

5.	Ms. Vanaja N Sarna, IRS (Retd.) (DIN: 10419005)	Independent Director	**Experience:** She is a retired IRS Officer and has served Central Board of Excise and Customs (CBEC) in several capacities for more than 37 years including Chairman of Central Board of Indirect Taxes and Customs and Chairman of Central Board of Excise and Customs. Also worked as Additional Director General, National Academy of Customs, Excise & Narcotics (NACEN), deputation as Under Secretary, Legislative Department, Ministry of Law and as Director/ Joint Secretary in the Rajya Sabha Secretariat and Director General of Vigilance and Chief Vigilance Officer of the Department. After her retirement from the IRS, she was also appointed as the Information Commissioner in Central Information Commission. **Educational Qualification:** • B.A. (Hons) Psychology • Diploma in Journalism & Mass communication • LLB • Masters Diploma in Public Administration	**Indian Companies:** 1. Borosil Renewables Limited 2. Gujarat State Petronet Limited 3. Subros Limited **Foreign Companies:** Nil
6.	Ms. Gauri Kumar, IAS (Retd.) (DIN: 01585999)	Independent Director	**Experience:** She is a retired IAS Officer having vast administrative and corporate experience having served as Secretary (Coordination and Public Grievances), Cabinet Secretariat, Member/Chairperson of the Public Enterprises Selection Board, Secretary in the union Ministry of Labour and Employment as well as in the	**Indian Companies:** 1. Gujarat State Fertilizers & Chemicals Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat Mineral Development Corporation Limited 4. GCAP World Softech Private Limited

			Ministry of Home Affairs (Border Management), Special/Additional Secretary, Ministry of Mines, Additional Secretary and Financial Advisor, Ministry of Environment and Forests amongst various other administrative postings. **Educational Qualification:** • BSc in Physics, Mathematics and Statistics, Allahabad University; • MSc in Mathematics from Lucknow University • Master in Public Administration from the John F. Kennedy School of Government, Harvard University	5. TVS Supply Chain Solutions Limited **Foreign Companies:** TVS Supply Chain Solutions North America Inc., USA
7.	Shri Milind Torawane, IAS (DIN: 03632394)	Managing Director	**Experience:** A Senior IAS Officer of Government of Gujarat having held various administrative positions in various departments in Government of Gujarat. He has vast experience of working in the Finance Department, Government of Gujarat as the Secretary (Expenditure) and Secretary (Economic Affairs). **Educational Qualification:** • B.E. (Electronic & Telecommunication) • Master's in public administration at Maxwell school, Syracuse University, USA	**Indian Companies:** 1. Gujarat State Energy Generation Limited 2. Sabarmati Gas Limited 3. GSPC Pipavav Power Company Limited 4. GSPL India Transco Limited 5. GSPL India Gasnet Limited 6. Petronet LNG Limited 7. Gujarat State Petronet Limited 8. Gujarat Gas Limited 9. GSPC LNG Limited **Foreign Companies:** Nil

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

GSPC Group (as defined in the Scheme) is promoted by the Government of Gujarat and is, amongst others, engaged in following key businesses: (i) exploration and production of oil and gas (ii) trading of gas (iii) transmission of gas; (iv) distribution of gas; and (v) generation of electricity through windmill. At present, the above businesses are carried out through multiple entities within GSPC Group; and one of the main objectives of this Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further GSPC Group desires to eliminate the layered structure to achieve the value unlocking for various stakeholders including public at large. Key objectives of the Scheme are inter-alia as follows:

(a) **Achieving Better Business Synergies and Growth**: Through the Scheme, the synergies that exist among the entities, whose businesses are interrelated or interconnected can be put to the best advantage for the stakeholders. The Scheme will, inter-alia, make available to GGL access to gas sourcing expertise and highly diversified gas sourcing arrangements of GSPC as well as Regasification Capacity tied-up by GSPC thereby helping GGL in becoming more competitive in entire gas business segment. Further, the proposed Scheme will provide an opportunity to better leverage the combined asset and capital base, build a stronger and sustainable business and improve the potential for further growth and expansion of gas trading and city gas distribution business.

(b) **Simplification of Group Holding Structure**: The Scheme is aimed at simplifying GSPC Group’s holding structure by removing the layers and crossholding.

(c) **Unlocking of Shareholders' Value**: By removing the layers and cross holdings and enhancing business synergies, the Scheme aims at maximizing Shareholders' Value by unlocking hidden value for shareholders. The arrangement (merger and demerger of the businesses) aims at simplifying the corporate structure of the GSPC Group making it easier to focus, manage and administer core businesses of the GSPC Group with clear accountability, reduced administrative burden and improved transparency for stake holders.

(d) **Improved Efficiency and Enhanced Scale of Operations**: The combined entity would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It will have large net worth and borrowing capacity to expand its business at a faster rate. The combined entity will improve the potential for further expansion of the businesses by way of increased investment strength of the combined entity.

(e) **Optimum Utilization of Resources**: The consolidated entity will be benefited from improved organizational leadership, arising from the combination of people from relevant companies, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive market. The Scheme is also aimed at reducing administrative compliances by combining tl1e multiple entities in the similar or inter-connected business and to reduce legal and compliance cost while at the same time meeting with the regulatory requirements of the Petroleum & Natural Gas Regulatory Board.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company. For further details please refer to the Scheme.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY*			
Sr. No.	**Particulars**	**Pre scheme number of Shares**	**% holding of Pre scheme**
1	Promoter and Promoter Group	5,98,63,28,531	55.65%
2	Public	4,77,02,11,733	44.35%
	Total	**10,75,65,40,264**	**100%**

**As on 31 July 2024*

Upon the Scheme coming the effect, shareholders of GSPC will be allotted equity shares of GGL in accordance with the Scheme and therefore, will become of the equity shareholders of GGL.

Number/amount of equity shares proposed to be sold by selling shareholders, if any**: Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone *(INR in Crores, except as stated)*

Sr. No.	**Particulars**	**FY 24-25**	**FY 23-24**	**FY 22-23**
1	Total income from operations (Net)	20,120.39	18,452.74	27,699.64
2	Net Profit / (Loss) before tax and extraordinary items	1588.12	1,274.87	3,117.31
3	Net Profit / (Loss) after tax and extraordinary items	749.16	1,241.92	2,987.01
4	Equity Share Capital	1,075.65	1,075.65	1,075.65

5	Reserves and Surplus	6,835.83	6,104.54	4,853.24
6	Net worth	7,911.48	7,180.19	5,928.89
7	Basic earnings per share (in INR)	0.70	1.15	2.78
8	Diluted earnings per share (in INR)	0.70	1.15	2.78
9	Return on net worth (%)	9.47%	17.30%	50.38%
10	Net asset value per share (in INR)	7.36	6.68	5.51

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated July 02, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

Consolidated *(INR in Crores, except as stated)*

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	28,826.02	27,136.45	36,766.77
2	Net Profit / (Loss) before tax and extraordinary items	3,754.40	3,983.71	6,159.41
3	Net Profit / (Loss) after tax and extraordinary items	2,311.39	3,342.52	5,311.28
4	Equity Share Capital	1,073.65	1,073.65	1,073.65
5	Reserves and Surplus	9,497.40	8,415.12	6,614.43
6	Net worth	10,571.05	9,488.77	7,688.08
7	Basic earnings per share (in INR)	1.02	1.67	3.34
8	Diluted earnings per share (in INR)	1.02	1.67	3.34
9	Return on net worth (%)	21.87%	35.23%	69.08%
10	Net asset value per share (in INR)	9.85	8.84	7.16

As certified by Kherada & Company, Chartered Accountants, vide their certificate dated July 02, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Internal Risk Factors as identified by the Company are below:

1. **Fluctuations or an increased volatility in international prices for oil and gas would have an adverse effect on our business** - Historically, majority of our sales contracts were linked to our purchase contracts. However, we have increasingly started to sell gas sourced from various sources on blended rates. As a result of selling gas at blended rates, our gross margins are higher

if the international spot rates or the prevailing prices for gas are high. Thus, future fluctuations in the price of oil and gas prices may adversely affect our revenues and profits.

2. **We may be unable to comply with stringent off-take clauses under our gas purchase and sale agreements and we may be unable to sell the gas we procure on favourable terms, or at all**. Many of our gas sales agreements with our customers are not co-terminus with our gas purchase agreements and therefore, there is no assurance that we will be able to balance the purchase and sales of gas or pass on the increased rates to our customers, which will adversely affect our operations.

3. **We encounter competition from other oil and gas companies in all areas of our operations and competitive pressure on our business is likely to continue.** Some of our domestic and foreign competitors are much larger and more established companies with substantially greater resources than us. An increasing number of private companies have entered the Indian oil and gas industry in recent years, stimulated by the introduction of the NELP process, as well as internationally as countries open up their oil and gas markets. Private companies may not be subject to the same level of regulation as a state controlled operator such as us. Additionally, our competitors may be able to absorb the burden of any changes in laws and regulations more easily than we can, which would adversely affect our competitive position.

4. **We are dependent upon key suppliers for our gas trading business and a disruption in the supply of gas from them could disrupt our business and adversely affect our financial results**. Our dependence on third parties exposes us to the risk of non-performance and default by them. If we are unable to source gas from our key suppliers such as SSALL, QG, RIL-BP, IOC and Total Energies at commercially acceptable prices, or at all, it may affect our ability to fulfil our gas sale commitments, or to fulfil them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

5. **We supply a significant quantity of gas to a limited number of customers**. If any of our key customers substantially reduces, changes, delays or cancels their procurement with us, or terminates their business relationships with us, we may not be able to obtain contracts on comparable terms or in a timely manner or at all from other customers to replace any such lost sales. The occurrence of any of the foregoing events may adversely affect our business, financial condition and results of operations

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved

Sr. No.	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	37	Nil	Nil	2	2,588.13
	Against the company	Nil	26	Nil	Nil	3	2,596.38
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By Subsidiaries	13	31	2	Nil	Nil	437.55
	Against Subsidiaries	8	14	Nil	Nil	3	580.80

NOTE:

1. *Number of all litigations has been provided in the table irrespective of materiality except for civil litigations.*
2. *Details under "Amount Involved" column pertains to amount involved in aggregate under all criminal, regulatory, tax litigations as well as all material civil litigations put together.*
3. *There are certain litigations for which amount cannot be quantified, thus, the numbers of those litigations are included in the table, however, the amount is not included.*
4. *The classification of litigations "by" or "against" is carried out solely based on the cause title of the litigation i.e., where the relevant entity is plaintiff / petitioner / appellant / applicant, the litigation is classified as "by" the relevant entity and where the relevant entity is defendant / respondent, the litigation is classified as "against" the relevant entity.*

5. *Thus, the details in the column pertaining to "amount involved" does not necessarily reflect contingent amount receivable under the heading "litigation by" and does not necessarily reflect contingent amount payable under the heading "litigation against".*
6. *As far as Litigations by and against Promoter are concerned, please note that it is not possible to disclose the same because the promoter is Government of Gujarat acting through the Governor of Gujarat.*

B. **Brief details of top 5 material outstanding litigations against the Company and amount involved as on date of signing**

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved (INR Crores)
1	Vedanta Limited filed an arbitration petition in 2023 for appointment of an arbitrator in respect of dispute regarding tender relating to sale and purchase of gas from its RJ-ON-90/1 Block. The Company contested the arbitration petition as there is no existence of an arbitration agreement between the Parties. Delhi High Court has appointed an Arbitrator on behalf of the Company. The Company proposes to challenge the jurisdiction and composition of Arbitration Tribunal. As on date, Vedanta has not filed its Statement of Claim. The Company has not admitted any claims made / to be made by Vedanta.	Vedanta Limited	Pending Before Arbitration Tribunal	1283.65
2	This appeal pertains to acceptance of claim of the Company for AY 2011-2012 for which Income-tax Department has filed appeal on issues of the Company's claim u/s. 42 of the Income-tax Act, 1961, Reduction in the addition made on account of alleged suppression of closing stock, etc.	The ACIT, Gandhinagar Circle	ITAT, Ahmedabad	259.44
3	This appeal pertains to acceptance of claim of the Company for AY 2005-2006 for which Income-tax Department has filed appeal on the Company's claim u/s. 80IB(9) and payments to Non residents etc.	The ACIT, Gandhinagar Circle	ITAT, Ahmedabad	228.86
4	This appeal pertains to acceptance of claim of the Company for AY 2010-2011 for which Income-tax Department has filed appeal on issues of claim u/s. 42 of the Income-tax Act, 1961, Bidding Expenses and Income from Testing Wells.	The DCIT, Gandhinagar Circle	ITAT, Ahmedabad	198.07

5	This appeal pertains to acceptance of claim of the Company for AY 2006-2007 for which Income-tax Department has filed appeal on Sections 42 and 80IB(9) both of the Income-tax Act, 1961 and issue of Closing Stock.	The ACIT, Gandhinagar Range	ITAT, Ahmedabad	182.16

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Not Applicable

D. Brief details of outstanding criminal proceedings against promoters:

Not Applicable (Kindly refer to note no 6, of Point A above)

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Gujarat State Petroleum Corporation Limited**

MILIND
TORAWANE

Digitally signed by MILIND TORAWANE
DN: c=IN, postalCode=380004, st=GUJARAT, street=BUNGALOW NO 27 ,GOVERNMENT COLONY DUFFNALA ,AHMEDABAD,SHAHIBAUG ,380004, l=AHMEDABAD, o=Personal, serialNumber=6d2c1d2d9133c9dbb26d2c771010b97e13dea3e832fa3dd2d2d31bc738525011, pseudonym=a01d2ba53c334a0490beec0f802bbc5d, 2.5.4.20=867857bdd22f2330fe5ea91593aa1c1075a810f7035ecc2edab67a11c9c55411, email=MD@GSPC.IN, cn=MILIND TORAWANE
Date: 2025.09.12 18:34:58 +05'30'

Name: Mr. Milind Torawane, IAS

Designation: Managing Director

DIN: 03632394

Date: September 12, 2025

Place**:** Gandhinagar