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

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

This is an Abridged Prospectus containing information pertaining to GSPL Transmission Limited 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 the GSPL Transmission Limited on 30th August 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 website of GGL or 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 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

GSPL TRANSMISSION LIMITED

CIN: U49300GJ2024SGC153672 **Date of Incorporation:** July 23, 2024

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar, Gujarat – 382010	Ms. Reena Desai	**Email:** reena@gspc.in **Tel:** 079-6670 1732	Not Available

NAME OF THE PROMOTER(S) OF THE COMPANY: GSPC ENERGY LIMITED

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**"), 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**" or "**Company**") and their respective shareholders (**"Scheme"**) filed with the 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 GEL or GTL, 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 GSPL or GGL 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 the 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 comments 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 the GSPL or GGL.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as GTL 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. For taking any investment decision, investors must rely on their own examination of GTL, GEL, and the Scheme, including the risks involved. The allotment of equity shares of GTL under the Scheme is limited to the shareholders of GGL. 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 12 of this Abridged Prospectus.
LISTING
Pursuant to the Scheme and subject to applicable laws and receipt of requisite approvals, the equity shares of face value of ₹ 10/- each of the Company will be listed on Stock Exchanges.
DETAILS OF THE SCHEME

Scheme Details:

Upon the Scheme becoming effective, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the 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.

Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Gas Transmission Business Undertaking (**"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 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 set out below.

(a) all assets of the Demerged Undertaking, shall be transferred to GTL;

(b) all the demerged liabilities with existing encumbrances, duties and obligations of the Demerged Undertaking as on or after the Demerger Appointed Date, shall be transferred to GTL;

(c) all intellectual property and rights along with all rights of commercial nature including goodwill, title, interest and other interest relating to goods and services forming part of Demerged Undertaking shall be transferred to and vest in GTL.

(d) all inter-party transactions between the Demerged Undertaking and GTL shall be considered as intra-party transactions subsequent to the Scheme coming into effect;

(e) all the profits, losses, taxes, charges or expenditures accruing to the Demerged Undertaking shall be treated as accrued from the Demerger Appointed Date as the profits, losses, taxes, costs or expenditures of GTL;

(f) all employees relating to the demerged Undertaking shall be deemed to have become employees of GTL.

The appointed date for demerger of Demerged undertaking into GTL means 1st April 2025, or such other date as may be approved by the MCA.

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 (as defined in the Scheme), subject to clause 57 of the Scheme, 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 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 GTL and GGL.

Upon the sanction of the Scheme by the MCA, the Scheme shall become operative from the Effective Date, where the Demerged undertaking shall stand transferred to and be vested in GTL with effect from the Appointed Date for all intent and purposes.

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 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 registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: Anil S Shah & Co. Chartered Accountant

Firm registration no.: WR0971

Registered office: 302, Shaily Complex, Opp Loha bhavan, nr. Old High court Rd, Navrangpura, Ahmedabad, Gujarat -380009

Phone: 079-27541146

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	GSPC Energy Limited	Corporate Body	GSPC Energy Limited was incorporated on 18th December 2015 under the provisions of the 2013 Act. It is unlisted company registered with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of GEL is U11102GJ2015SGC085438. GEL is a Government Company under section 2(45) of the Companies Act, 2013 and is primarily engaged in the business of trading of natural gas GSPC currently owns 100% stake in GEL. The registered office of GEL is situated at GSPC

			Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat- 382010.

BUSINESS OVERVIEW AND STRATEGY

Company overview: GTL is an unlisted public limited company incorporated on 23th July, 2024 and having its registered office at GSPC bhavan, b/h Udyog-bhavan, sector-11, Gandhinagar Gujarat, India – 382010. GTL is a wholly owned subsidiary of GEL. Currently, the shares of GTL are not listed on any stock exchanges.

GTL, as per its Memorandum of Association was incorporated with the object to carry on the business of prospecting, exploring, developing, drilling, producing, acquiring, storing, process, refine liquefy, transporting, transmit, distributing, supply, sell, market, import, export, natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), and other forms of natural gas, hydro-carbons, associated substance, oil and other related liquid or gaseous substances.

Product/Service offering: Upon the scheme becoming effective the Company will engage in transmission of natural gas through pipeline on an open access basis from supply points to demand centres.

Revenue segmentation by product/service offering: Not Applicable

Geographies served: Not Applicable

Revenue segmentation by geographies: Not Applicable, the Company has not started commercial operations.

Key performance indicators: Not Applicable, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Client profile or Industries served: Not Applicable, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Revenue segmentation in terms of top 5/10 clients or industries: Not Applicable, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Intellectual property, if any: Nil

Market share: Nil, since GTL does not have any active business operations as on the date of the Abridged Prospectus.

Manufacturing plant, if any: Not Applicable

Employee strength: The Company does not have any employees on the date of the Abridged Prospectus.

Upon the Scheme becoming effective, employees engaged in or in relation to the Demerged Undertaking shall become employees of GTL.

BOARD OF DIRECTORS OF THE COMPANY*				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Sandeep Vishnuprasad Dave DIN: 07468200	Nominee Director	**Experience:** He has corporate experience of more than 25 years. He has handled various assignments in GSPC Group of companies including public issue of a GSPC Group Company as compliance officer, implementation of corporate governance framework, scheme of merger and demerger, negotiation of shareholders agreements and joint venture agreements with various stakeholders for GSPC group of companies, etc **Educational Qualification:** He is a fellow member of ICSI and a law graduate	**Indian Companies** • GSPC Energy Limited • GSPC Pipavav Power Company Limited • GSPC (JPDA) Limited **Foreign Companies** Nil
2	Rajesh Narayanan Sivadasan DIN: 07950594	Nominee Director	**Experience:** Rajesh Sivadasan is Chief Financial Officer of the Gujarat State Petroleum Corporation Limited. He has more than 26 years of experience across Energy Industry (Oil and Gas as well as Power including renewables). He joined GSPC in the year 1998. **Educational Qualification:** He holds the qualification in Post Graduate Diploma in Business Administration with specialization in Finance.	**Indian Companies** • GSPC Energy Limited • GSPC Pipavav Power Company Limited • GSPC (JPDA) Limited • GUJ Info Petro Limited • Sabarmati Gas Limited **Foreign Companies** Nil

3.	Reena Kiranbhai Desai DIN: 10726029	Nominee Director	**Experience:** Ms. Reena Desai holds the qualification of Masters of Commerce, C.S. and LL.B and has more than 21 years of work experience. She is the Member of Institute of Company Secretaries of India since 2004. She joined the Secretarial & Legal Department of GSPC Group in the year 2007. Prior to joining GSPC Group in the year 2007, she was Company Secretary of a manufacturing company where she handled the IPO and listing related compliances for the company. She was appointed as Company Secretary of Gujarat State Petronet Limited, a listed subsidiary company of GSPC, in December 2008 where she was handling the Secretarial and Legal functions of the Company and was mainly responsible for ensuring adherence to effective corporate governance norms, shareholders relations, management of various legal, contractual and litigation matters of the Company. She has been appointed as Company Secretary of GSPC from 27th February 2020. **Qualification:** Ms. Reena Desai holds the qualification of Masters of Commerce, C.S. and LL.B	**Indian Companies** • GSPC JPDA 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 and (iv) distribution of gas; (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 the 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.

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	50,000*	100%
2	Public	-	-
	Total	**50,000**	**100%**

*Includes 6 nominee shareholders who hold 60 equity shares on behalf of GEL, i.e. the holding company.

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)	-	N.A.	N.A.
2	Net Profit / (Loss) before tax and extraordinary items	(0.03)	N.A.	N.A.
3	Net Profit / (Loss) after tax and extraordinary items	(0.02)	N.A.	N.A.
4	Equity Share Capital	0.05	N.A.	N.A.
5	Reserves and Surplus	(0.02)	N.A.	N.A.
6	Net worth	0.03	N.A.	N.A.
7	Basic earnings per share (in INR)	(6.32)	N.A.	N.A.
8	Diluted earnings per share (in INR)	(6.32)	N.A.	N.A.
9	Return on net worth (%)	-	N.A.	N.A.
10	Net asset value per share (in INR)	6	N.A.	N.A.

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

***Note:** GSPL Transmission Ltd has been incorporated on July, 23, 2024, Hence the audited Financial Statements for the financial year ended March 31, 2024 and 2023 are not available.*

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 Proposed Scheme is subject to the approval of the MCA and shareholders and creditors of GTL, If the proposed scheme does not receive the requisite approvals, the objects and benefits mentioned in the Scheme will not be achieved.

- GTL will be entering into a new business after the demerger, Pursuant to the scheme, as part of the demerged undertaking, requisite personnel operating the demerged business, will also be part of GTL. GTL cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business may have an adverse impact on GTL's financial conditions and result of operations.

- The business of Gas Transmission that the Company shall undertake upon the Scheme becoming effective is a highly regulated business and is governed mainly by Petroleum & Natural Gas Regulatory Board whose rules, regulations and policies may have adverse impact on the business of the Company.

- There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability.

- Equity Shares to be issued pursuant to the scheme shall be listed on Stock Exchanges, which would be subject to approvals from Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop.

- Changes in the regulatory environment in which GTL will operate could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which GTL will operate is also evolving and subject to the change which may adversely affect its business, results of operations and prospects, to the extent that GTL is unable to suitably respond to and comply with any such change in applicable law and policy.

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	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	Nil	Nil	Nil	Nil	Nil
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	1	0.64
	Against Promoters	NIL	NIL	NIL	NIL	1	1.68
4.	**Subsidiaries**						
	By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Since GTL does not have any subsidiaries.

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

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved
Nil				

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:

NIL

D. Brief details of outstanding criminal proceedings against promoters:

NIL

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
NIL

DECLARATION BY THE COMPANY

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 **GSPL Transmission Limited**

Name: Mr. Rajesh Sivadasan

Designation: Director

DIN: 07950594

Date: September 12, 2025

Place: Gandhinagar