

No.: SEBI/HO/CFD/PoD2/OW/P/2023/30606/1

July 31, 2023

To

Gujarat Gas Limited

No. 2, Shanti Sadan Society,
Near Parimal Garden, Ellisbridge,
Ahmedabad – 380 006.

Sir,

Kind attention: Mr. Sandeep Dave, Company Secretary

Subject: Request for Informal Guidance by way of an Interpretive Letter received from Gujarat Gas Limited under SEBI (Informal Guidance) Scheme, 2003

1. This is with reference to your letter dated June 6, 2023 (“**Application**”) seeking an interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 (“**Informal Guidance Scheme**”) with respect to applicability of certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).
2. It is gathered from your Application that Gujarat Gas Limited (“**Company**”) was in the list of top 100 listed entities by market capitalization as on March 31, 2021. However, it was not in list of the top 100 listed entities on March 31, 2022 and March 31, 2023.
3. In this background, you have sought an Interpretative letter under the Informal Guidance Scheme on the following matters:
 - *“GGL was in list of top 100 listed entities based on market capitalization, determined as on March 31st, 2021 and as Regulation 3(2) of SEBI (LODR) 2015 was made applicable w.e.f. 5th May, 2021 and as GGL is not in list of top 100 listed entities by market capitalization as on 31st March 2022 & 31st March 2023 i.e. post 5th May 2021, the provisions of Regulation 3(2) of SEBI (LODR) 2015 shall not be applicable to GGL which shall otherwise continue to be applicable to top 100 entities by market capitalizations.*
 - *As GGL is not in list of top 100 listed entities as on 31st March, 2022 and 31st March, 2023 and in view of non-applicability of Regulation 3(2) of SEBI (LODR) 2015, GGL is not bound to convene its AGM on or before 31st August, 2023 for the financial year 2022-23 as required by Regulation 44(5) of the SEBI (LODR) 2015 and other requirements for the top 100 listed entities by market capitalization.”*

4. We have considered the submissions made by you in your Application. Without necessarily agreeing with your analysis, we are issuing the interpretive letter as under:
- a. At the outset, it may be noted that the second query in the Application to the extent it relates to “*other requirements for the top 100 listed entities by market capitalization*” is general in nature and does not sufficiently describe the factual situation as well as does not cite the applicable legal provision. Therefore, the query to such extent is not responded to in terms of paragraph 8(i) and 8(iv) of the Informal Guidance Scheme.
 - b. As represented in the Application, the Company was in the list of top 100 listed entities by market capitalization as on March 31, 2021. Since this determination was made prior to May 5, 2021 [date of coming into effect of regulation 3(2) of the LODR Regulations] and the Company was not in the list of top 100 listed entities as on March 31, 2022 and March 31, 2023, continued compliance with regulation 44(5), in terms of regulation 3(2) of the LODR Regulations, shall not be applicable to the Company.
5. The above position is based on the facts and circumstances described by you in your Application. Further, this letter does not express a decision of the Board on the questions referred.
6. You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to Regulation 3(2) read with Regulation 44(5) of LODR Regulations and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,

-sd/-

Raj Kumar Das