



## गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

### GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,  
16 भीकाएजी कामा प्लेस  
नई दिल्ली-110066, भारत  
GAIL BHAWAN,  
16 BHIKAJIJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/PHONE: +91 11 26182955  
फैक्स/FAX: +91 11 26185941  
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2023

08.06.2023

1. Listing Compliance

National Stock Exchange of India  
Limited Exchange Plaza, 5th Floor,  
Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East) Mumbai – 400051  
**Scrip Code: GAIL-EQ**

2. Listing Compliance

BSE Limited  
Floor 1, Phiroze Jeejeebhoy  
Towers, Dalal Street  
Mumbai – 400001  
**Scrip Code: 532155**

Dear Sir/Madam,

Please find enclosed a copy of Press Release on “**GAIL releases payment to all stakeholders of JBF Petrochemicals as per NCLT Order- CIRP gets completed in 15 months**”

Thanking you,

Yours faithfully,

(Mahesh Kumar Agarwal)  
Company Secretary

**Encl.: As above**

**Copy to:**

1. Deutsche Bank AG, Filiale Mumbai  
TSS & Global Equity Services  
The Capital, 14th Floor  
C-70, G Block, Bandra Kurla Complex  
Mumbai -400051

K/A- Ms. Aparna Salunke

2. Beacon Trusteeship Limited  
4 C and D Siddhivinayak Chambers,  
Gandhi Nagar, Opposite MIG Cricket Club,  
Bandra East, Mumbai -400051

K/A- Mr. Kaustubh Kulkarni

**GAIL releases payment to all stakeholders of JBF Petrochemicals as per NCLT Order- CIRP gets completed in 15 months**

**New Delhi, June 08, 2023:** In a first of its kind endeavour for a Central Public Sector Enterprise (CPSE), GAIL (India) Limited emerged successful in Corporate Insolvency Resolution Process (CIRP) of JBF Petrochemicals in competitive bidding seeing through major India petrochemical players in the process. GAIL was adjudged as a Successful Resolution Applicant and Hon'ble NCLT vide Order dated 13.03.2023 approved Implementation of GAIL's Resolution Plan for JBF Petrochemicals Ltd. **The successful pay outs and transaction closure is one of the fastest in the history of NCLT post-Covid period.**

The acquisition of JBFPL offers GAIL an opportunity to add a new product Purified Terephthalic Acid (PTA) to GAIL's existing petrochemical portfolio. GAIL is looking forward to revive the business operations of JBFPL and is committed to turn it around as a thriving manufacturing entity.

GAIL's foray into this emerging space is expected to provide a **decisive push to domestic manufacturing sectors of textiles and PET chips** which are major consumers of PTA thereby **reducing significant import dependencies.**

GAIL has already infused Total Resolution Plan Amount of Rs. 2,101 crores, thus acquiring 100% stakes in JBFPL with JBFPL becoming a Wholly Owned Subsidiary (WOS) of GAIL. The cost of acquisition is significantly lower than a greenfield project of similar magnitude. Further, all the erstwhile creditors, including Employees and Workmen of JBFPL have been paid their claims as per the order of Hon'ble NCLT.

**About JBFPL**

JBF Petrochemicals, a subsidiary of polyester producer JBF Industries, was set up in September 2008 to operate a planned 1.25 million metric tonnes per year purified terephthalic acid (PTA) plant at Mangalore, Karnataka. The plant, a backward integration project of JBF Industries' polyester plant, was about to be commissioned in 2017 but ceased operations after JBFPL defaulted on a loan that same year. On February 1, 2022, JBF Petrochemicals' lenders, led by IDBI Bank, initiated insolvency proceedings for JBFPL.