Draft Information Memorandum
July 24, 2026

GSPL TRANSMISSION LIMITED

GSPL Transmission Limited ("Company" or "Resulting Company") was incorporated as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Registration Centre. For further details in respect of our Company, please refer to ***"History and Certain Corporate Matters"*** on page 88 of this Draft Information Memorandum.

Corporate Identity Number: U49300GJ2024SGC153672
Registered Office: GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India.
Contact Person: Smt. Rajeshwari Alok Sharma, Company Secretary and Compliance Officer.
Tel: +91 79 23268500/600; **Website:** www.gspltrans.com; **Email:** csgtl@gspltrans.com

PROMOTERS OF OUR COMPANY
Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat; and Gujarat State Energy Generation Limited
INFORMATION MEMORANDUM FOR THE LISTING OF 31,27,43,617 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ALLOTTED BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT.
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DRAFT INFORMATION MEMORANDUM.
GENERAL RISK
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares 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 the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India **("SEBI"),** National Stock Exchange of India Limited **("NSE")** or BSE Limited ("**BSE**" and collectively with NSE, **"Stock Exchanges"**) neither does the SEBI nor either of the Stock Exchanges guarantee the accuracy or adequacy of the contents of this Draft Information Memorandum. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Draft Information Memorandum.
ABSOLUTE RESPONSIBILITY OF OUR COMPANY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Information Memorandum contains all information with regard to our Company, which is material in the context of the listing of Equity Shares pursuant to the Scheme, that the information contained in this Draft Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which would make this Draft Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Draft Information Memorandum is filed pursuant to the Scheme, and is not an offer to the public at large.
LISTING
The Equity Shares of our Company are proposed to be listed on the Stock Exchanges. For the purposes of listing of our Equity Shares pursuant to the Scheme, the BSE is the Designated Stock Exchange. Our Company has submitted this Draft Information Memorandum with the BSE and the NSE, and the same is available on our Company's website at www.gspltrans.com. Our Company has received 'in-principle' approvals for listing of Equity Shares from the BSE and the NSE pursuant to their letters dated [●] and [●] respectively. This Draft Information Memorandum will also be made available on the websites of the BSE i.e. www.bseindia.com and the NSE i.e. www.nseindia.com. Further, our Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, ("**SCRR**") by SEBI by way of letter no. [●] dated [●].
REGISTRAR TO THE ISSUE

	KFin Technologies Limited **Regd Office:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India. **Corp. Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. **Telephone:** +91 40 67162222 / 1800 309 4001 **Email ID:** srinivas.sudheer@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** V S Sudheer **SEBI Registration Number:** INR00000022

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re- enactments thereto, from time to time.

Company and Scheme Related Terms

Term	Description
"GSPL Transmission Limited" ("Company" or "Resulting Company" or "GTL")	GSPL Transmission Limited, a company incorporated as a public limited company under the Companies Act, 2013 bearing Corporate Identity Number U49300GJ2024SGC153672 and having its registered office situated at GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India
Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* ("GEL" (*formerly abbreviated as "GGL")* or Demerged Company)	Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, a company incorporated as a public limited company under the Companies Act, 1956 bearing Corporate Identity Number L40200GJ2012SGC069118 having its registered office at Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector 11, Gandhinagar, Gujarat – 382010. The Equity Shares of the GEL are listed on the Stock Exchanges.
"We" or "us" or "our" or "our Company"	Unless the context otherwise indicates or implies, our Company, as applicable.
"Articles of Association" or "AoA"	The Articles of Association of our Company, as amended from time to time
"Amalgamation Appointed Date"	April 01, 2024
"Appropriate Authority"	means and includes, any national, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, MCA or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; any Stock Exchange(s) of India, the Registrar of Companies, Regional Director, MCA, RBI, SEBI, Official Liquidator and any other sectoral regulators or authorities as may be applicable; and anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof and any self regulatory organization;
"Audit Committee"	The audit committee of our Board, constituted in accordance with Regulation 18 of SEBI Listing Regulation and Section 177 of the Companies Act, 2013, and as described in "***Our Management – Board Committees***" on page 107 of this Draft Information Memorandum.
"Auditors" or "Statutory Auditors"	The statutory auditor of the Company being M/S Anil S. Shah & Co.
"Board or Board of Directors"	The board of directors of our Company. For further details of our Directors, please refer to section titled *"**Our Management**"* beginning on page 98 of this Draft Information Memorandum
"Chief Executive Officer" or "CEO"	Chief Executive Officer of our Company i.e., Shri Prakash Karnik. For further details see, "***Our Management – Key Managerial Personnel and Senior Management***" on page 113 of this Draft Information Memorandum.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company i.e., Shri Lokesh Agarwal. For further details see, "***Our Management – Key Managerial Personnel and Senior Management***" on page 113 of this Draft Information Memorandum
"Committees"	Committees of the Company formed in compliance with the corporategovernance norms as per Companies Act 2013 and LODR (Listing Obligations and Disclosure

Term	Description
	Requirements) 2015.
"Central Government" or "Government of India"	The Government of India
"Companies Act, 1956"	Erstwhile Companies Act, 1956, along with relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with relevant rules, regulations, clarifications and modifications made thereunder
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company in terms of Regulation 6(1) of SEBI Listing Regulations i.e., Smt. Rajeshwari Alok Sharma. For further details see, "***Our Management – Key Managerial Personnel and Senior Management***" on page 113 of this Draft Information Memorandum
"Corporate Social Responsibility Committee"	Corporate Social Responsibility Committee of the Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described on page 111 of this Draft Information Memorandum
"Demerged Undertaking" or "Gas Transmission Business Undertaking"	Means the undertaking of the Demerged Company pertaining to the gas transmission business as on the Demerger Appointed Date. This includes the business of laying, building, owning, expanding and operating natural gas pipelines, which was carried on by Transferor Company 2 immediately prior to the Amalgamation Appointed Date, as well as the Hazira-Ankleshwar Pipeline owned and operated by the Demerged Company. The Gas Transmission Business Undertaking includes, without limitation, the following: (a) all movable properties of the Demerged Company relating to the gas transmission business, including assets under hire purchase and lease arrangements; real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible assets; associated capital costs; plant and equipment; furniture and fixtures; office equipment; vehicles; capital work-in-progress; trade receivables; advances; derivative contracts; inventories; security deposits; prepaid expenses; contract assets; cash and bank balances; bills of exchange; other financial or non-financial assets; funds; and all rights, title, interests, goodwill, benefits, fiscal incentives, entitlements, advantages, contingent rights or benefits belonging to, owned, controlled, vested in, granted in favour of, held for the benefit of, or enjoyed by the Demerged Company in relation to the gas transmission business; (b) all immovable properties of the Demerged Company relating to the gas transmission business, including the natural gas pipeline grid, land and any buildings or structures standing thereon, whether held on a freehold, leasehold, leave-and-license, right-of-use, right-of-way, tenancy, authorization, permission or other basis. This includes offices, warehouses, workshops, sheds, stores, storage facilities and cooling stations, together with all benefits of rental arrangements, documents of title, rights, easements, covenants, continuing rights, title and interests connected with such properties. Where any immovable property is used for both the Remaining Undertaking and the gas transmission business, only the portion used for the gas transmission business shall stand transferred or assigned to the Resulting Company, as mutually agreed between the Demerged Company and the Resulting Company; (c) all contracts, agreements, concessions and rights thereunder, memoranda of understanding, letters of intent, arrangements, undertakings, deeds, bonds, guarantees, letters of credit, insurance covers, claims, clearances and other instruments of any nature or description, whether written, oral or otherwise, pertaining to or relating to the gas transmission business; (d) investments in subsidiaries and joint ventures pertaining to gas transmission business i.e. investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 of the Scheme, the Resulting Company

Term	Description
	(e) branches, liaison offices and representative offices used in relation to the gas transmission business, if any; (f) all liabilities pertaining to gas transmission business, including, without being limited to, secured and unsecured debts (whether in INR or Foreign currency), sundry creditors, advances / deposits from customer, deferred revenues, duties and obligation and provisions of every kind, nature, and description of whatsoever and howsoever arising, raised, incurred or utilized; (g) all the reserves (including free reserves and securities premium) pertaining to the gas transmission business as on the Demerger Appointed Date; (h) all obligations and duties, both present and future (including obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the gas transmission business; (i) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Appropriate Authority) that pertain to the gas transmission business, including arbitration proceedings relating to the gas transmission business, whether pending as on the Demerger Appointed Date or which may be instituted any time after the Demerger Appointed Date, but before the Effective Date; (j) all rates, taxes, duties, cess etc., that are allocable, or referable or related to the gas transmission business, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto; (k) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the gas transmission business; (l) all the authorizations granted by Petroleum Natural Gas Regulatory Board pertaining to the gas transmission business, Contracts, agreements, schemes, arrangements or agreements with Ministry of Petroleum and Natural Gas ("**MoPNG**") and/ or Petroleum and Natural Gas Regulatory Board ("**PNGRB**") and / or with any such regulatory authority, Know Your Customer (KYC) details and any other instruments pertaining to the gas transmission business; (m) all refunds, reimbursements, claims, concessions, exemptions, set-off, carry forward of accumulated tax business losses, unabsorbed tax depreciation and MAT credit, deferred revenue expenditure, deduction, benefits including income tax, sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the gas transmission business; (n) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the gas transmission business (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to gas transmission business; (o) entire experience, credentials, past record, and market share pertaining to the gas transmission business; and (p) all employees engaged in or in relation to the gas transmission business.

Term	Description
	In case of any question that may arise as to whether any particular asset or liability pertains or does not pertain to the Gas Transmission Business Undertaking or whether it arises out of the activities or operations of the gas transmission business or whether any particular asset or liability is exclusively dedicated to or used for the gas transmission business or not, the same shall be decided by mutual agreement between the Board of GGL and GTL.
"Demerger Appointed Date"	April 01, 2025
"Depository"	A depository registered with the SEBI under the Depositories Act, 1996
"Designated Stock Exchange"	BSE Limited
"Draft Information Memorandum"	Draft Information Memorandum dated July 24, 2026 of the Company for listing of Equity Shares pursuant to the Scheme of Arrangement and filed with the Stock Exchanges in accordance with the applicable laws
"Effective Date"	May 1, 2026
"Equity Shares"	Equity shares of the Company of face value ₹ 10/- each
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Period of 12 months ended March 31 of that particular year
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"Financial Information / Financial Statements / Consolidated Financial Statements"	The restated financial information of our Company as at and for the Financial Year ended March 31,2026 and for the nine months period ended March 31, 2025 (i.e., July 01, 2024 to March 31, 2025), which comprises the restated statement of assets and liabilities as at March 31,2026 and for the nine months period ended March 31,2025, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Financial Year ended March 31,2026 and for the nine months period ended March 31,2025 and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For details, see "***Financial Statements***" on page 129.
"Eligible Shareholders"	Eligible holder(s) of the Equity Shares of Demerged Company as on the Record Date
"Group Company(ies)"	In terms of SEBI ICDR Regulation, the term "group companies" includes companies (other than Promoter and Subsidiary(ies) with which the Company had related party transactions, during the period for which financial information is disclosed in this Draft Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company. For further details please see the section titled "***Our Group Companies***" on 127 of this Draft Information Memorandum.
"Income Tax Act" or "IT Act"	Income-tax Act, 1961 or Income Tax 2025, as applicable, along with relevant rules, regulations, clarifications and modifications made thereunder
"Independent Director(s)"	The Independent Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
"Industry Reports"	Industry Reports shall collectively refer to the following: (a) IMF World Economic Outlook Report (October 2025), (b) IBEF – Indian Economy Overview, (c) IGU – Global Gas Report 2025, (d) IEA – Gas Market Report 2025, (e) PNGRB – Vision 2040: Natural Gas Infrastructure in India, (f) GECF Annual Gas Market Report 2026, (g) India's Natural Gas Demand Projection for 2030-2040 by PNGRB, (h) IEA Gas Market Update (Q2 2026) (i) IBEF Report on Oil and Gas Industry, (j) World Economic Situation and Prospects 2026 and various other publicly available industry reports and publications.
"Information Memorandum"	Information Memorandum dated [●] of the Company for listing of Equity Shares pursuant to the Scheme of Arrangement and filed with the Stock Exchanges in

Term	Description
	accordance with the applicable laws
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of the Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "***Our Management***" on page 98 of this Draft Information Memorandum.
"Materiality Policy"	The criteria defined by the Board for identification of material Group Companies, outstanding material litigations and material creditors pursuant to the requirements under the SEBI ICDR Regulations for the purpose of disclosure in this Draft Information Memorandum.
"Memorandum of Association" or "MoA"	Memorandum of Association of the Company, as amended from time to time
"Net Worth"	Net worth of the Company in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
"New Equity Shares"	Fully paid-up Equity Shares of the Company having face value of ₹10 each allotted by the Company as consideration in terms of clause 58.1 of the Scheme of arrangement.
"Nomination and Remuneration Committee"	Nomination and Remuneration Committee of the Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "***Our Management***" on page 98 of this Draft Information Memorandum.
"PNGRB"	Petroleum and Natural Gas Regulatory Board established under the Petroleum & Natural Gas Regulatory Board Act, 2005.
"Promoter"	The promoter of the Company, being Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat; and Gujarat State Energy Generation Limited. For further details, see "***Our Promoter and Promoter Group***" on page 117 of this Draft Information Memorandum
"Record Date"	July 2, 2026 being the date for determining the shareholders of GEL for allotment of the New Equity Shares of the Company
"Remaining Undertaking"	Registered Office of the Company situated at GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India
"Registrar and Share Transfer Agent"	KFin Technologies Limited
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad
"Remaining Undertaking"	The business of the Demerged Company other than the Gas Transmission Business Undertaking i.e., all the remaining businesses (including exploration and production of oil and gas, gas trading, city gas distribution and wind power generation), undertakings, activities, properties, assets, investments and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company, upon the completion and taking effect of the demerger of the Gas Transmission Business Undertaking in terms of this Scheme. It is clarified for avoidance of doubt that Remaining Undertaking shall include any and all investments other than investments in GSPL India Gasnet Limited, GSPL India Transco Limited and subject to Clause 57.1 below, the Resulting Company. In case of any question that may arise as to whether any particular asset or liability pertains or does not pertain to the Remaining Undertaking or whether it arises out of the activities or operations of the Remaining Undertaking or whether any particular asset or liability is exclusively dedicated to or used for the business of Remaining Undertaking or not, the same shall be decided by mutual agreement between the Board of GGL and GTL;
"Risk Management Committee"	The Risk Management Committee of our Company constituted in accordance with Regulation 21 of the SEBI Listing Regulations, as described in "***Our Management***" on page 98 of this Draft Information Memorandum
"Share Entitlement Ratio"	1 (one) fully paid equity shares of ₹10/- (Rupees Ten only) each of the Resulting Company for every 3 (three) fully paid equity share of ₹ 2/- (Rupees Two only)

Term	Description
	held by such shareholder in the Demerged Company.
“Composite Scheme of Arrangement” or “Scheme of Arrangement” or Scheme”	Scheme of Arrangement among Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the “Transferor Companies”), Gujarat Gas Limited *(renamed as Gujarat Energy Limited* “GGL”/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders (“Scheme”), on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and their respective shareholders and creditors as sanctioned by the MCA vide Order dated April 8, 2026 (received by us on April 17, 2026).
“Stakeholders Relationship Committee”	The Stakeholders Relationship Committee of our Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, as described in “***Our Management***” on page 98 of this Draft Information Memorandum
“SEBI Schemes Master Circular”	Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“Senior Management”	Senior Management of the Company, in addition to the Key Managerial Personnel of the Company, as described in “***Our Management – Details of Key Managerial Personnel and Senior Management Personnel***” on page 113 of this Draft Information Memorandum
“Shareholders”	Shareholders holding Equity Shares of the Company from time to time
“Subsidiaries”	GSPL India Gasnet Limited (“GIGL”) and GSPL India Transco Limited (“GITL”)
“Wilful defaulter or a fraudulent borrower”	A person or an issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with Regulation 2(1)(lll) of the SEBI ICDR Regulations

Conventional and General Terms and Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
€ / EUR / Euro(s)	Euros, the legal currency of 20 of 27 member states of European Union
$ / US$ / USD / U.S. Dollars	US Dollars, the legal currency of the United States of America
“AI”	Artificial Intelligence
“Accommodation of Public and Industrial Utility”	Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines
“Air Act”	Air (Prevention and Control of Pollution) Act, 1981
“Asset Turnover”	Total revenue divided by average assets
“Bn” / “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compounded Annual Growth Rate
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Cr” / “cr”	Crore(s)
“Companies Act” /	Companies Act, 2013, as applicable, along with relevant rules, regulations,

Term	Description
“Companies Act, 2013”	clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy dated October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof issued from time to time
“CSR”	Corporate Social Responsibility
“Debt to Equity Ratio”	Total borrowings (excluding Preference Shares) reduced by cash and cash equivalents (excluding term deposits) divided by total equity
“Demat”	Dematerialised
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DRs”	Depository Receipts
“DP ID”	Depository Participant’s Identification
“DP” / “Depository Participant”	A Depository Participant as defined under the Depositories Act
“EBITDA”	Earnings before interest, taxes, depreciation, and amortization and is calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
“EBITDA Margin”	EBITDA divided by total income
“EGM”	Extraordinary General Meeting
“EIA Notification”	Environment Protection Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006
“EPS”	Earnings Per Share
“EPA”	The Environment (Protection) Act, 1986
“EP Rules”	Environment Protection Rules, 1986
“ESG”	Environmental, Social and Governance
“ESOP”	Employee Stock Option
“The Explosives Act”	The Explosives Act, 1884
“FDI”	Foreign Direct Investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations issued thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” / “Fiscal” / “Fiscal Year” / “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“GoI” / “Central Government”	Government of India
“GAAP”	Generally Accepted Accounting Principles
“GDP”	Gross Domestic Product
“GST”	Goods and Services Tax
“Gujarat RoU Act”	Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000
“Gas Cylinder Rules”	Gas Cylinder Rules, 2016
“Hazardous Chemical Rules”	The Manufacture, Storage and import of Hazardous Chemical Rules, 1989
“HUF”	Hindu Undivided Family
“Hazardous Waste Rules”	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
“Hazardous Waste Management Rules”	The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IIM”	Indian Institute of Management
“Inc. ”	Incorporated
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“IRDAI”	Insurance Regulatory and Development Authority of India
“ISIN”	International Securities Identification Number allotted by the Depository

Term	Description
"ISO"	International Organisation for Standardisation
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know Your Customer
"LLC"	Limited Liability Company
"LM Act"	Legal Metrology Act, 2009
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" / "mn"	Million(s)
"MSMEs"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"NAV"	Net Asset Value
"NGPL Affiliate Code Regulations"	Petroleum and Natural Gas Regulatory Board (Affiliate Code of Conduct for Entities Engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline) Regulations, 2008 (the "NGPL Affiliate Code Regulations")
"OID Act"	Oil Industry (Development) Act, 1974
"Petroleum Act"	The Petroleum Act, 1934
"Public Liability Act"	Public Liability Insurance Act, 1991
"PNGRB"	Petroleum and Natural Gas Regulatory Board
"Petroleum and Minerals Pipelines Act"	The Petroleum and Minerals Pipelines (Acquisition of Right to User Inland) Act, 1962
"PNGRB (Authorization Regulations) "	Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008
"PNGRB Access Code Regulations"	Petroleum and Natural Gas Regulatory Board (Access Code for Common Carrier or Contract Carrier Natural Pipelines) Regulations, 2008
"PNGRB Capacity Determination Regulations"	Petroleum and Natural Gas Regulatory Board (Determining Capacity of Petroleum, Petroleum Products and Natural Gas Pipeline) Regulations, 2010
"PNGRB ERDMP Regulations"	Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP)) Regulations, 2010
"PBGRB Gas Exchange Regulations"	Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020
"PNGRB Imbalance Regulations"	Petroleum and Natural Gas Regulatory Board (Imbalance Management Services) Regulations, 2016
"PNGRB Integrity Management Systems Regulations"	Petroleum and Natural Gas Regulatory Board (Integrity Management System for Natural Gas Pipelines) Regulations, 2012
"PNGRB Levy of Fees Regulations"	Petroleum and Natural Gas Regulatory Board (Levy of Fee and Other Charges) Regulations, 2007
"PNGRB Third Party Conformity Regulations"	Petroleum and Natural Gas Regulatory Board (Third Party Conformity Assessment) Regulations, 2015
"PNGRB Technical Standards Regulations"	Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for Natural Gas Pipeline Regulations, 2009
"PNGRB NGPL Tariff Regulations"	Petroleum and Natural gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008
"SMPV Rules"	The Static and Mobile Pressure Vessels (Unfired) Rules 2016
"Trademarks Act"	The Trade Marks Act, 1999
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974

Industry and Business related terms

Abbreviation	Description
"BCM"	Billion Cubic Metres
"CAGR"	Compound Annual Growth Rate
"CBG"	Compressed Biogas
"CGD"	City Gas Distribution
"D-PNG"	Domestic Piped Natural Gas

Abbreviation	Description
“E&P”	Exploration and Production
“EPC”	Engineering, Procurement And Construction
“ERDMP”	Emergency Response & Disaster Management Plan
“ERP”	Enterprise Resource Planning
“GA”	Geographical Areas
“GDP”	Gross Domestic Product
“GSA”	Gas Sales Agreement
“GTA”	Gas Transmission Agreement
“GW”	Gigawatts
“HSE”	Health, Safety And Environment
“IEA”	International Energy Agency
“IT”	Information Technology
“JKM”	Japan/Korea Marker
“LPG”	Liquefied Petroleum Gas
“LUAG”	Lost And Unaccounted Gas
“MCCs”	Master Control Centres
“MMBTU”	Metric Million British Thermal Unit
“MMSCM”	Million Standard Cubic Meters
“MMT”	Million Metric Tons
“MoEF&CC”	Ministry Of Environment, Forest And Climate Change
“NBP”	United Kingdom National Balancing Point
“NGPL”	Natural Gas Pipeline
“OISD”	Oil Industry Safety Directorate
“OT”	Operational Technology
“PNGRB Report”	PNGRB Report titled Vision 2040 : Natural Gas Infrastructure in India
“PNGRB NGPL Tariff Regulations”	Petroleum And Natural Gas Regulatory Board (Determination Of Natural Gas Pipeline Tariff) Regulations, 2008, As Amended
“RoUs”	Right Of Uses
“RoWs”	Rights Of Ways
“SCADA”	Supervisory Control And Data Acquisition
“STPL”	Sub-Transmission Pipeline
“TTF”	Dutch Title Transfer Facility
“UFT”	Unified Tariff
“UN DESA”	UN Department Of Economic And Social Affairs
“UNDESA Report”	World Economic Situation And Prospects 2026 Published By Un Desa

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Information Memorandum to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Draft Information Memorandum are to the page numbers of this Draft Information Memorandum.

Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Information Memorandum are to a calendar year. Unless otherwise specified, any time mentioned in this Draft Information Memorandum is in Indian Standard Time ("**IST**").

Financial Data

Unless stated otherwise, the financial data pertaining to our Company in this Draft Information Memorandum is derived from our audited financial statements which have been prepared by our Company in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and are also included in this Draft Information Memorandum. Our Company publishes its financial statements in ₹ lakhs. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Information Memorandum should accordingly be limited. It may be noted that for the purpose of financial reporting GSPL India Gasnet Limited and GSPL India Transco Limited, while being our Subsidiaries under the Companies Act, 2013, are described as our joint ventures, in accordance with the applicable IND AS.

Our Company's Financial Year is a twelve month period commencing on April 1 of a calendar year and ending on March 31 of the succeeding calendar year, and all references to a particular Financial Year shall be construed accordingly. Unless the context requires otherwise, all references to a 'Year' in this Draft Information Memorandum are to a calendar year and references to a 'Fiscal/Financial Year' are to the year ended on March 31, of that calendar year.

Our Company was incorporated on July 23, 2024 with our first financial year commencing on July 23, 2024 and ending on March 31, 2025. The Board has approved the audited financial statements for the first financial year ended March 31, 2025 on May 29, 2025. Additionally, the Board has approved the audited financial statements for the financial year ended March 31, 2026 together with the auditor's report thereon dated May 30, 2026.

In this Draft Information Memorandum, any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Draft Information Memorandum.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Draft Information Memorandum have been obtained from various publicly available sources, including industry websites and publicly available industry reports.

Industry websites and publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 24. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this

Draft Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to "Rupees", "₹", "Rs.", "INR" or "Re" are to Indian Rupees, the official currency of the Republic of India. All references to "USD", or "US$" or "$" are to United States Dollar, the official currency of the United States of America and its territories and possessions. Our Company has presented certain numerical information in this Draft Information Memorandum, in "Lakhs" "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One Lakh represents 1,00,000; One million represents 1,000,000; One crore represents 10,000,000 and one billion represents 1,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Information Memorandum in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net asset value, Net debt, ratio of net debt and total equity, Inventory turnover day have been included in this Draft Information Memorandum. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Conversion rates for foreign currency:

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD (Dollars):

Currency	Exchange rate as March 31, 2026*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
1 USD	94.65	85.58	83.37

**If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
Source: www.fbil.org.in and www.rbi.org.in
Note: The reference rates are rounded off to two decimal places.

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FORWARD LOOKING STATEMENTS

This Draft Information Memorandum contains certain "forward-looking statements". Certain statements contained in this Draft Information Memorandum that are not statements of historical fact constitute forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "future", "forecast", "intend", "likely to", " may", "objective", "plan", "potential", "project", "propose", "pursue", "seek to", "shall", "should", "target", "will", "will continue", "will pursue", "would" or other words or phrases of similar import. Similarly, statements that describe our Company's objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Information Memorandum that are not historical facts.

These forward-looking statements contained in this Draft Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward -looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

1. Development of new gas transmission pipelines requires substantial capital expenditure, and any delay or shortfall in securing the requisite funding may adversely affect our business operations. Furthermore, our capital expenditure plans may not deliver the intended benefits and have not been appraised by any bank or financial institution.

2. We operate in a highly regulated business environment and the exercise of determination of tariff for our natural gas pipelines by PNGRB may adversely affect our business operations, revenue and profitability.

3. We do not have long history of corporate existence and we have received the Gas Transmission Business Undertaking pursuant to the Scheme. We may face disruptions in our business operations in near term as we continue to integrate business operations into our Company.

4. Geopolitical tensions, regional instability and force majeure events may disrupt our operations and contractual arrangements and adversely affect our business, financial condition and results of operations.

5. Delays in project execution, expansion and commissioning of new pipelines may adversely impact our growth and financial performance.

6. The Gas Transmission Business Undertaking requires certain statutory/regulatory approvals and registrations, including renewal/extension of existing approvals, authorizations and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if we cannot obtain or maintain necessary approvals and registrations.

7. Substantially, all of our existing and proposed natural gas pipeline network is situated within a single state, i.e., the State of Gujarat, and our business is therefore exposed to geography-specific risks. Any adverse development affecting the State of Gujarat could have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. Certain of our pipelines are approaching the end of their economic life of 30 years from the date of commissioning. Any replacement, re-laying, major repair or re-commissioning of such pipelines is capital intensive and may adversely affect our tariffs, business, results of operations and financial condition.

9. Our business is exposed to a variety of risks arising from the competitive position of natural gas vis-à-vis alternative and competing sources of fuel and energy, and any weakening of the market position of natural gas could adversely affect our business, results of operations and financial condition.

10. Volatility in gas price and decline in gas production, import and transportation volumes would adversely affect our business prospects, financial condition and results of operations.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "***Risk Factors***" on page 24 of this Draft Information Memorandum.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Information Memorandum and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/ Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from Restated Financial Information as at and for the Financial Years ended March 31, 2026 and for nine months period ended March 31, 2025. The Restated Financial Information referred to above are presented under ***"Restated Financial Information"*** on page 129. The summary of financial information presented below should be read in conjunction with the ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Result of Operations"*** on pages 129 and 197, respectively.

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GSPL TRANSMISSION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,25,370.79	3,42,754.18
Capital Work-In-Progress	3	34,935.67	28,963.93
Right of Use Assets	4	2,012.56	2,135.67
Intangible Assets	5	15,201.95	15,113.61
Intangible Assets Under Development	5	124.40	23.58
Investment in Equity Accounted Investees	6	1,29,283.76	1,36,508.80
Financial Assets			
Loans	7	419.67	488.31
Other Financial Assets	8	26,096.75	1,792.55
Other Non-Current Assets	9	20,721.36	13,523.04
Total Non-Current Assets		**5,54,166.91**	**5,41,303.67**
Current Assets			
Inventories	10	26,243.51	26,140.17
Financial Assets			
Trade Receivables	11	6,457.26	10,765.11
Cash and Cash Equivalents	12	15,745.25	4,095.44
Other Bank Balances	12	58,548.05	1,88,980.95
Loans	7	1,955.67	164.34
Other Financial Assets	8	1,57,281.94	31,980.07
Other Current Assets	9	1,974.84	1,263.61
Total Current Assets Excluding Asset Classified as Held for Sale		**2,68,206.52**	**2,63,389.69**
Asset Classified as Held for Sale	13	1,606.93	1,585.56
Total Assets		**8,23,980.36**	**8,06,278.92**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5.00	5.00
Equity Share Capital Pending Issuance	14	31,274.36	31,274.36
Other Equity	15	6,51,049.67	6,39,501.47
Total Equity		**6,82,329.03**	**6,70,780.83**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	197.11	254.75
Other Financial Liabilities	16	8,879.76	4,254.03
Provisions	17	2,726.25	2,461.70
Deferred Tax Liabilities (Net)	18	43,693.18	44,183.33
Other Non-Current Liabilities	19	7,630.55	10,828.44
Total Non-Current Liabilities		**63,126.85**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	47.14	74.31
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,155.62	6,162.52
Other Financial Liabilities	16	46,193.97	36,433.52
Other Current Liabilities	19	15,968.39	29,449.14
Provisions	17	798.14	387.21
Current Tax Liabilities (Net)		12.51	12.51
Total Current Liabilities		**78,524.48**	**73,515.84**
Total Liabilities		**1,41,651.33**	**1,35,498.09**
Total Equity and Liabilities		**8,23,980.36**	**8,06,278.92**

GSPL TRANSMISSION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated)
INCOME			
Revenue from Operations	21	1,07,041.03	73,780.45
Other Income	22	17,477.21	11,526.60
Total Income (A)		**1,24,518.24**	**85,307.05**
EXPENSES			
Gas Transmission Expense		19,772.65	8,073.39
Employee Benefit Expenses	23	9,464.53	6,874.97
Finance Costs	24	1,368.64	676.79
Depreciation and Amortisation Expenses	25	21,835.20	15,454.93
Other Expenses	26	16,983.70	9,197.93
Total Expenses (B)		**69,424.72**	**40,278.01**
Profit before tax, exceptional items and share of profit/(loss) of investments accounted for using equity method (A-B)		**55,093.52**	**45,029.04**
Share of profit/(loss) of investments accounted for using the equity method (net of tax)		(11,493.03)	(10,938.50)
Profit before tax		**43,600.49**	**34,090.54**
Tax Expenses	27		
Current Tax Expenses / (Income)			
Current Period		15,095.61	11,335.07
Earlier Periods		0.17	16.67
Deferred Tax Expenses / (Income)		(565.54)	589.57
Profit After Tax for the Period		**29,070.25**	**22,149.23**
Profit for the Period		**29,070.25**	**22,149.23**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of Post-Employment Benefit Obligations		83.66	(260.80)
Income Tax relating to these items	27	(75.39)	63.47
Share of other comprehensive income of associate/joint venture		86.89	(50.94)
Income tax relating to these items		(21.90)	13.24
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		**73.26**	**(235.03)**
Total Comprehensive Income for the Period		**29,143.51**	**21,914.20**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic & Diluted (₹)	28	9.29	7.08

GSPL TRANSMISSION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated)
Cash Flow from Operating Activities		
Profit before Taxes	**43,600.49**	**34,090.54**
Adjustments for:		
Share of profit/(loss) of investments accounted for using the equity method (net of tax	11,493.03	10,938.50
Depreciation & amortization expenses	21,835.20	15,454.93
Employee benefit expenses	244.51	197.07
(Profit) / Loss on sale/retirement of Assets (Net)	(132.59)	(22.00)
Interest Income	(15,850.04)	(10,341.94)
Expected Credit Loss on debt / deposit	2,165.35	-
Other Non-cash Items	(468.06)	(419.28)
Finance cost	1,021.00	676.79
Operating Profit before Working Capital Changes	**63,908.89**	**50,574.61**
Changes in working capital:		
(Increase)/Decrease in Inventory	(103.34)	(3,495.92)
(Increase)/Decrease in Trade Receivable	2,142.50	3,093.48
(Increase)/Decrease in Loans	(1,722.69)	68.46
(Increase)/Decrease in Other Financial Assets	55.47	(25.52)
(Increase)/Decrease in Other Non-Financial Assets	(7,761.98)	(601.83)
Increase/(Decrease) in Trade Payable	8,345.18	4,578.35
Increase/(Decrease) in Other Financial Liabilities	14,814.59	18,591.36
Increase/(Decrease) in Provisions	759.14	(262.20)
Increase/(Decrease) in Non-Financial Liabilities	(13,287.28)	8,541.41
Cash generated from Operations	**67,150.48**	**81,062.20**
Income Taxes Paid (Net)	(15,378.46)	(16,322.40)
Net Cash Flow generated from Operating Activities (A)	**51,772.02**	**64,739.80**
Cash Flow from Investing Activities		
Acquisition of Investments	(4,203.00)	(936.00)
Interest Received	15,818.83	8,904.37
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(19,146.19)	(56,239.82)
Proceeds from Property, Plant and Equipment and Intangible Assets	264.00	66.29
Acquisition of Property, Plant and Equipment, Intangible Assets and Change in Capital Work in Progress / Intangible Assets under Development	(15,198.78)	(10,336.16)
Net Cash Flow used in Investing Activities (B)	**(22,465.14)**	**(58,541.32)**
Cash Flow from Financing Activities		
Issuance of Equity Share	-	5.00
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Payment of Interest Portion of Lease Liabilities	(20.88)	(23.90)
Payment of Principal Portion of Lease Liabilities	(40.88)	(64.22)
Net Cash Flow used in Financing Activities (C)	**(17,657.07)**	**(17,678.43)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**11,649.81**	**(11,479.95)**
Cash and Cash Equivalents at the beginning of the period	**4,095.44**	-
Pursuant to the Scheme of Arrangement (Refer Note 53)	-	**15,575.39**
Cash and Cash Equivalents at the end of the period	**15,745.25**	**4,095.44**
Notes to Statement of Cash Flows		
Cash and cash equivalent includes:		
Cash on Hand	1.01	0.20
Balances with banks / financial institutions		
in Current Accounts	1,200.50	591.44
in Deposit Accounts - Deposit with original maturity of less than 3 months	14,543.74	3,503.80
	15,745.25	**4,095.44**

SUMMARY OF CONTINGENT LIABILTIES

Following are the details of contingent liability and commitments as disclosed in the restated financial statement:

CONTINGENT LIABILITIES:

(₹ in lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Claims against Company not acknowledged as debts #**		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Company	1,665.37	1,666.99
2	By other parties including contractual disputes	15,453.96	14,622.38
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	35,423.61	35,423.61
4	Income tax matters (excluding consequential interest)##	1,188.04	1,188.04

 # These pertain to legal proceedings and claims, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

Out of this, i) for direct taxes, ₹ 1,046.81 lakhs (31st March 2025: ₹ 1,046.81 lakhs) have been paid/adjusted by Income Tax Department against the tax refunds and the Company continues to contest such adjustment/recovery; and ii) for indirect taxes, ₹ 6,885.39 lakhs (31st March 2025: ₹ 6,885.39 lakhs) have been paid by the Company under protest..

CLAIMS AGAINST THE COMPANY AND JOINT VENTURE NOT ACKNOWLEDGED AS DEBT INCLUDES THE FOLLOWING MAJOR MATTERS:

(a) This mainly includes contractual disputes which led to arbitration proceedings between (1) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹12,016.30 lakhs (31st March, 2025 : ₹ 11,184.26 lakhs), and (2) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 lakhs (31st March, 2025 : ₹2,911.77 lakhs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31 March 2026. Further during the FY 2025-26, in the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing ₹6,934.18 lakhs (principal portion arbitral award) on July 21, 2025 and furnishing a ₹5,060.98 lakhs (interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

(b) The land bearing Survey No. 150 admeasuring 13557 sq. mtrs., situated at village Mora, Taluka Choryasi, District Surat is being used by Gujarat Gas Limited (GGL) (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1999 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

(c) The land bearing Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat admeasuring area of 13,057 Sq. Mtrs is being used by Gujarat Gas Limited (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1996-97 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

COMMITMENTS:

(₹ in lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	84,556.7	18,661.40

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
B	**Other Commitments**		
	Investments in joint ventures (Refer 1)	98,973.0	98,819.00

(1) This includes the following amounts approved by the Board of Directors in its meeting held on 11th November, 2025 for investments in GIGL:

- Subscription of GIGL's Right issue of Redeemable Cumulative Preference Share amounting to ₹3,577.00 lakhs; and

- Additional equity contribution amounting up to ₹ 780.00 lakhs .

Further, the Company, along with its co-venturers, executed Sponsor Support Undertaking agreement for GSPL India Gasnet Limited wherein the Group and its co-venturers are obliged to fund for any cash deficit, working capital requirements and project cost.

For further details on the contingent liabilities, please refer ***"Restated Financial Information"*** on page 129 of this Draft Information Memorandum.

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SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard - 24 on **"Related Party Disclosures",** list of related parties of the Company as identified are as follows.

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Ventures
GSPL India Transco Limited	
GSPL Superannuation Scheme	Retirement Benefit Trust [Others]
GSPL Employees Group Gratuity Scheme	
GSPL Employees Post Retirement Medical Benefit Trust	
# List of parties having transactions during the period.	
Key Managerial Personnel including Directors, Chief Financial Officer and Company Secretary as per section 2(51) of Companies Act 2013 (shown under KMP so as to align with other disclosures in annual report).	

 # List of parties having transactions during the period.
Key Managerial Personnel includes Directors, Chief Financial Officer and Company Secretary as per section 2(51) of Companies Act 2013 are shown under KMP so as to align with other disclosures in annual report.

(a) Transactions with related parties:

(₹ in lakhs)

Particulars	Joint Ventures		Others		Key Managerial Personnel **	
	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025
Gas Transportation & Allied Income	59.14	-	-	-	-	-
Gas Transportation & Allied Expense	22,829.77	9,042.20	-	-	-	-
Gas Transmission Settlement Charges paid/payable	7,189.54	9,885.62	-	-	-	-
Investment in Equity Shares	4,203.00	936.00	-	-	-	-
Reimbursement made for expenses	187.11	175.65	-	-	2.51	2.69
Reimbursement received for expenses	663.76	525.19	35.19	4.72	-	-
Sale of Inventory	18.38	0.11	-	-	-	-
Receipt towards Leases	111.94	75.47	-	-	-	-
Late Payment Charges Expense	0.06	-				
Loan/Advance Given	1,800.00	-				
Interest accrued on loan given	0.69	-	-	-	0.49	0.85
Transfer of Employee Related Assets/Liabilities	126.43	17.69	-	-	-	-
Short term employee benefits	-	-	-	-	143.85	144.65
Post Employment Benefits	-	-	-	-	102.35	16.03

Particulars	Joint Ventures		Others		Key Managerial Personnel **	
	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025
Contribution made to Employee Benefits Trusts	-	-	685.53	850.69	-	-
Advance received for OYVS Deduction	-	-	-	-	3.46	0.35
Repayment received of Loan/advance given	-	-	-	-	26.79	3.29
Outstanding balances / guarantees:						
Amount Payable as at period end	1,307.85	1,497.88	423.17	365.82	1.66	0.02
Amount Receivable /Deposit as at period end	2,041.21	171.53	161.54	5.54	26.25	52.55

**The above transactions are inclusive of all taxes, wherever applicable.*

***These also includes payments made to KMP & directors of "Gas Transmission Business Undertaking" affairs of which were carried out by erstwhile Gujarat State Petronet Limited as the said expenses are part & parcel of the financials. The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the HR policy as separate figures are not available for KMPs.*

(b) Terms / Notes

(1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured.

(2) Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with "Government related entities" (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, no transaction is reportable for this category in view of para 25 & 26 read with para 11 of Ind AS 24 - Related Party Disclosures.

For further details, please refer ***"Restated Financial Information"*** and ***"Management's Discussion And Analysis Of Financial Condition And Results Of Operations"*** on page 129 and 197 in this Draft Information Memorandum.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with ***"Our Business", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Key Regulations and Policies"*** and ***"Outstanding Litigation and Material Developments"*** on pages 69, 129, 197, 79 and 206 respectively.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of the Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Information Memorandum. For details, see ***"Forward Looking Statements"*** on page 14.

Unless otherwise indicated, industry and market data used in this section has been derived from various publicly available information. Also see, ***"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation"*** on page 12.

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from the Restated Financial Information unless otherwise stated.

INTERNAL RISK FACTORS

1. ***Development of new gas transmission pipelines requires substantial capital expenditure, and any delay or shortfall in securing the requisite funding may adversely affect our business operations. Furthermore, our capital expenditure plans may not deliver the intended benefits and have not been appraised by any bank or financial institution.***

   Gas transmission infrastructure development is a capital intensive activity, requiring substantial investment across multi-year timelines for the development of new pipeline systems, compression facilities, and related assets. As we pursue network development and expansion, the Company will need to commit sizeable capital expenditure for route planning, right-of-way acquisition, equipment procurement, construction and commissioning activities. If internal accruals are insufficient, the Company may need to raise additional debt or equity, and there can be no assurance that such financing will be available on favourable terms or in required timeframes.

   Our business and profitability are closely linked to the timely completion and operational efficiency of these projects. Delays caused by funding constraints, supply chain disruptions, right of use constraints, or regulatory approvals may result in increased project costs, loss of potential market share, and reduced returns on investment. Additionally, adverse movements in interest rates or changes in credit availability could further impact our capital structure and liquidity position.

   Further, planned capital expenditure is based on management assumptions regarding costs, timelines, demand projections and regulatory processes. These assumptions may prove inaccurate. Capital projects may face cost escalation due to inflation, changes in route conditions, difficulty in acquiring land, variations in commodity prices, supply chain disruptions or contractor-related delays. In addition, evolving regulatory requirements, permitting conditions or design revisions may increase project expenditure beyond initial estimates.

There is also a risk that completed assets may not generate expected throughput, revenue or returns, especially if capacity utilization from shippers is lower than anticipated for various reasons including constraints to gas availability or changes to tariff regulations. Therefore, even where financing is secured and projects are completed, the benefits projected from such investments may differ materially from actual outcomes. Any of these circumstances could adversely affect the Company's financial condition, cash flows and ability to meet strategic targets.

2. ***We operate in a highly regulated business environment and the exercise of determination of tariff for our natural gas pipelines by PNGRB may adversely affect our business operations, revenue and profitability.***

We operate in a highly regulated environment where PNGRB has powers to determine tariff for our natural gas pipelines in accordance with Petroleum and Natural Gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008, as amended ("PNGRB NGPL Tariff Regulations"). Under the said PNGRB NGPL Tariff Regulations, the PNGRB determines and reviews the per MMBTU rate of transportation that we can charge from our customers / shippers. Such tariff determination / review process is broadly based on discounted cash flow method such that the pipeline operators like us are allowed a 12% post-tax return on capital employed considering the whole or the balance economic life of the pipeline at the time of determination / review and such levelized unit transportation rate is further apportioned zone wise in accordance with the PNGRB NGPL Tariff Regulations. The PNGRB NGPL Tariff Regulations has been amended from time to time including fundamental amendments in the nature of introduction of unified tariff determination process under Regulation 5A of the PNGRB NGPL Tariff Regulations. PNGRB carried out a review of tariff in respect of our High Pressure Gas Grid vide Tariff Orders dated 19th April 2024 and 2nd May 2024 thereby reducing the transportation tariff of High Pressure Gas Grid by approx. 47% with effect from May 01, 2024. Such tariff determination process by PNGRB has often been subject matter of legal proceedings. For further details, please refer ***"Outstanding Litigation And Other Material Developments"*** on page 206 of this Draft Information Memorandum.

Accordingly, we cannot assure you that there will not be a significant change in regulatory policy, which may adversely affect the Company's financial condition. Any prolonged legal proceedings in this regard or additional significant changes in regulatory policy with respect to natural gas transportation tariff could adversely affect our financial conditions and results of operations.

3. ***We do not have long history of corporate existence and we have received the Gas Transmission Business Undertaking pursuant to the Scheme. We may face disruptions in our business operations in near term as we continue to integrate business operations into our Company.***

We were incorporated under the Companies Act, 2013 on 23rd July 2024 and as such we do not have a long corporate history or existence. Gas Transmission Business Undertaking which is demerged into our Company pursuant to the Composite Scheme of Arrangement was previously undertaken by Gujarat State Petronet Limited. Pursuant to the Composite Scheme of Arrangement, Gujarat State Petronet Limited stands amalgamated into Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) with effect from 1st May, 2026. The Gas Transmission Business Undertaking has been demerged into our Company with effect from 1st May 2026 with the Demerger Appointed Date being 1st April 2025.

While post the Effective Date, most of the personnel engaged in the Gas Transmission Business Undertaking have been transferred to our Company, our Company may be unable to effectively integrate the Gas Transmission Business Undertaking and efficiently operate the consequent business of our Company, thereby adversely impacting the results of our Company's operations and profitability of the business. Additionally, pursuant to the Scheme, inter alia, properties, approvals, employees, existing contracts and intellectual property of the Gas Transmission Business Undertaking stands transferred to our Company. Inability to effectively integrate all such transfers in a timely manner may materially impact the ability of our Company to carry out the operations in an optimally efficient manner.

The demerger of the Gas Transmission Business Undertaking may result in an initial disruption of the actual operations, due to, various procedural formalities including formal transfer of all the permissions, consents, approvals, licenses, authorizations etc. in the name of our Company. In the event the actual operations are disrupted for a longer time, our business, results of operations, financial condition and cash flows may be adversely affected. For further details, please see *"**Government and Other Statutory Approvals**"* on page 216 of this Draft Information Memorandum.

4. Geopolitical tensions, regional instability and force majeure events may disrupt our operations and contractual arrangements and adversely affect our business, financial condition and results of operations.

Our business may be adversely affected by geopolitical tensions, armed conflicts, war, terrorist acts, border disputes, diplomatic frictions, sanctions, trade restrictions, civil unrest, cyber incidents, disruptions in international shipping routes and other similar events in India or internationally. India operates in a region that may from time-to-time experience geopolitical and security-related tensions, and any escalation of such events, whether involving India, neighbouring countries or key global energy-producing or transit regions, may adversely affect the Indian economy, investor sentiment, currency stability, commodity prices, capital flows and overall business confidence.

Our business is particularly exposed to developments affecting the energy sector, as the availability, pricing and movement of natural gas, including LNG and other imported inputs, may be influenced by international conflicts, disruptions in major producing or exporting jurisdictions, sanctions regimes, trade measures, shipping constraints, supply chain dislocations and volatility in global energy markets. Any such event could disrupt supply availability, increase procurement or transportation costs, reduce demand from customers, affect throughput volumes, delay project execution, impair access to materials, equipment or services, or otherwise adversely affect our business operations.

In addition, such geopolitical events or related disruptions may constitute force majeure events under our agreements or under applicable law. In such circumstances, we or our counterparties may seek to invoke force majeure rights, which may result in suspension, delay, curtailment or non-performance of contractual obligations, including supply, transportation, offtake, construction, operation, maintenance or payment obligations, without corresponding compensation. The invocation of force majeure by us or by our counterparties may also give rise to disputes, uncertainty in contractual performance, delays in recovery of dues, increased costs, under-utilisation of capacity, loss of revenue and cash flow mismatches. There can be no assurance that any such force majeure claim by us will be accepted by counterparties, insurers, lenders or regulatory authorities, or that we will be able to fully mitigate the adverse consequences of such events.

Accordingly, the occurrence of geopolitical instability or other force majeure events could materially and adversely affect our business, operations, financial condition, cash flows, results of operations and prospects.

5. Delays in project execution, expansion and commissioning of new pipelines may adversely impact our growth and financial performance

Our expansion plans as well as determination of tariff rely on timely construction and commissioning of new gas transmission pipelines. Such projects are inherently exposed to execution, regulatory and commercial risks. We depend on third-party engineering, procurement and construction (EPC) contractors for pipeline development, and any delays—whether from manpower constraints, competing priorities or supply chain challenges—could postpone commissioning schedules, defer revenue generation, and affect customer delivery commitments. Although contractual frameworks impose obligations relating to timelines, quality, safety and scope of work, the availability of skilled contractor resources and competing project priorities may influence performance levels. Inadequate mobilisation, delays in approvals, lower technical competence or commercial disputes with contractors could extend execution schedules.

Pipeline construction also requires multiple statutory approvals, including Rights of Ways (RoWs) and Right of Uses (RoUs), environmental and land conversion permissions. Any delay, change in regulatory processes, or need to alter routes may increase timelines and costs. In addition, certain assets require land for metering stations and control centres; extended negotiations or failure to secure such parcels may further impact progress.

In order to supply natural gas to end customers, our transmission network is required to be integrated with gas-receiving facilities developed by such customers. In certain instances, these facilities are constructed concurrently with our natural gas transmission pipelines. Consequently, any delay or failure by our existing or prospective customers in completing their gas-receiving facilities may adversely impact our ability to commence supply, delay the delivery of gas, or restrict the addition of new customers

Any prolonged delay exposes the Company to increased costs, potential penalties under regulatory commitments, postponement of operational revenue, adverse impact on tariff and loss of credibility with customers or suppliers. Such delays may also defer revenue generation, disrupt network expansion targets, and negatively impact working capital cycles. In addition to the financial effects, repeated execution delays or contractor-related inefficiencies could undermine stakeholder confidence and affect the Company's reputation among customers, suppliers, and regulators.

Collectively, contractor delays, regulatory bottlenecks, land acquisition challenges and customer-side readiness issues could prevent expansion assets from being completed on schedule or generating expected returns. This could constrain volume ramp-up, impact revenue growth and adversely affect profitability.

6. ***The Gas Transmission Business Undertaking requires certain statutory/regulatory approvals and registrations, including renewal/extension of existing approvals, authorizations and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if we cannot obtain or maintain necessary approvals, authorizations and registrations.***

Our business requires a wide range of statutory approvals, registrations and permissions, including rights of use and rights of way for land on which our pipelines and associated facilities are located as well as regulatory approvals / authorisations. For instance, to establish a new gas transmission pipeline, apart from regulatory authorization from PNGRB, we are also required to procure a consent to establish and a consent to operate from State Pollution Control Board for operating a gas transmission pipeline and a compressor station. These compressor stations are deemed to fall within the definition of 'factories' under the Factories Act, and therefore are subject to the requirements of the Factories Act, as well as rules and regulations issued thereunder. For further details, please see "***Government and Other Statutory Approvals***" on page 216 of this Draft Information Memorandum.

In addition, the gas transmission pipeline requires operating permits that are subject to renewal, extension, modification and, in some circumstances, cancellation. Certain of our approvals, authorizations have expired in the ordinary course of our business and application for renewal/extension has been made. The renewal/extension of these may not be forthcoming in a timely manner, including due to factors beyond the control of our Company.

If required approvals are delayed, withheld or cancelled, it may impede expansion timelines, restrict asset utilisation or require us to redesign routes, thereby increasing costs and affecting operational continuity. Historically such approvals have been granted; however, there can be no assurance that they will continue to be obtained in a timely manner in the future, and failure to do so could adversely impact on our business and development plans.

7. ***Substantially all of our existing and proposed natural gas pipeline network is situated within a single state, i.e., the State of Gujarat, and our business is therefore exposed to geography-specific risks. Any adverse development affecting the State of Gujarat could have a material adverse effect on our business, results of operations, financial condition and cash flows.***

As on the date of this Draft Information Memorandum, we operate a medium-to-high pressure gas transmission network comprising approximately 2,900 kms of natural gas pipeline, substantially all of which is located within the State of Gujarat, and substantially all of our revenue from operations is derived from gas transportation activities undertaken within the State. Our existing and in-progress pipeline network covers most of the geographical locations in Gujarat, and our customer base — comprising power, fertilizer, refinery, petrochemical, steel and other industrial consumers, as well as City Gas Distribution ("CGD") entities is correspondingly concentrated within Gujarat. As a result, our business, results of operations, financial condition and cash flows are significantly dependent on, and exposed to, factors and developments specific to the State of Gujarat, to a greater degree than companies whose operations are geographically diversified across multiple states or regions.

Any adverse development affecting Gujarat could disproportionately and adversely affect us. Such developments include, among others: (i) natural calamities such as earthquakes, floods, cyclones and other extreme weather events, which could damage our pipelines, compressor stations and associated facilities, or disrupt the operations of our customers and of the natural gas supply sources to which our network is connected; (ii) a slowdown or contraction in industrial activity, capital investment or natural gas demand within the State; (iii) changes in the political environment, governmental policies, fiscal regime (including state-level taxes, levies and duties on natural gas) or the regulatory framework applicable in Gujarat; (iv) civil unrest, agitation, strikes, accidents, environmental incidents or other law-and-order disruptions within the State; and (v) intensification of competition within Gujarat from other transmission operators.

In addition, as our network already covers most of the major demand and supply centres in Gujarat, the scope for further expansion within the State is limited, which may constrain the growth of our future operations. We have sought to diversify outside Gujarat through our joint ventures, namely GSPL India Gasnet Limited and GSPL India Transco Limited, which own and operate pipelines situated outside Gujarat. However, our ability to achieve geographic diversification and to cater to future natural gas demand growth outside Gujarat is dependent on the ability of these entities to execute, complete and operate their on-hand and proposed pipeline projects in a timely manner and within budgeted costs. Any inability on the part of GIGL or GITL to do so, or any failure by us to otherwise expand our operations beyond Gujarat, may limit our growth and increase our exposure to the geographic concentration risks described above.

There can be no assurance that we will be able to reduce our geographic concentration, diversify our operations outside Gujarat, or that adverse developments affecting the State of Gujarat will not occur. The occurrence of any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. ***Certain of our pipelines are approaching the end of their economic life of 30 years from the date of commissioning. Any replacement, re-laying, major repair or re-commissioning of such pipelines is capital intensive and may adversely affect our tariffs, business, results of operations and financial condition.***

Our Company operates a gas transmission network comprising approximately 2,900 kms of natural gas pipeline in the State of Gujarat. The laying of this gas pipeline network commenced from fiscal 1999-2000 onwards and, consequently, certain of our pipelines are approaching the end of their economic life of 30 years measured from the respective dates of commissioning. Under the PNGRB NGPL Tariff Regulations, the economic life of a natural gas pipeline is considered to be 30 years, over which period the capital cost is recovered and the tariff is levelized. As pipelines complete their 30-year economic life, they may be required to be replaced, re-laid, substantially repaired or re-commissioned in order to continue safe and reliable operations.

Carrying out such replacement, re-laying, major repair or re-commissioning is a capital-intensive activity and may require significant expenditure and financing. Further, many of our pipelines were originally laid through corridors that have since become heavily congested on account of urbanisation, industrial development and the laying of other utilities and infrastructure. As a result, we may face significant difficulties, delays, increased costs or, in certain cases, an inability to obtain the rights of use, rights of way and environmental and regulatory approvals required to replace, re-lay or re-commission such pipelines along their existing or alternative routes, and the execution of such works may disrupt or interrupt transmission services to our customers.

In addition, the ageing of our pipeline network may adversely affect the determination of our tariffs. In respect of pipelines that have completed, or will shortly complete, their 30 years of economic life, any extension of economic life is subject to technical assessment and PNGRB review, and the tariff applicable to such pipelines may be re-determined. There can be no assurance that PNGRB will permit an extension of the economic life of such pipelines, or that the tariff so determined will be adequate to recover the costs of continued operation, replacement or re-laying, which could adversely affect our revenue and profitability.

Ageing pipelines may also entail higher operations, maintenance and integrity-management costs and an increased risk of leakages, failures, accidents or other safety and environmental incidents. Any of the foregoing — including any failure or inability to replace, re-lay, repair or re-commission ageing pipelines in a timely and cost-effective manner, or any adverse impact on our tariffs — could have a material adverse effect on our business, results of operations, financial condition and cash flows.

9. ***Our business is exposed to a variety of risks arising from the competitive position of natural gas vis-à-vis alternative and competing sources of fuel and energy, and any weakening of the market position of natural gas could adversely affect our business, results of operations and financial condition.***

Our business consists of transporting natural gas through our pipeline network, and our revenue is therefore directly dependent on the demand for, and throughput of, natural gas. Natural gas competes with a range of alternative and competing sources of fuel and energy, including electricity, coal, lignite, petroleum products such as furnace oil, naphtha, diesel and liquefied petroleum gas ("LPG"), and increasingly with renewable and other alternative energy sources such as solar, wind, biogas / compressed biogas ("CBG"), green hydrogen and energy-storage solutions. The relative price, availability and competitive position of natural gas as against these alternative sources of energy may change significantly and is influenced by factors outside our control, including movements in global crude oil, LNG and coal prices, exchange-rate fluctuations, governmental subsidies, taxes, duties and policies favouring particular fuels, and technological developments. If the relative price of natural gas becomes uncompetitive, or if the availability or attractiveness of alternative sources of energy increases, demand for natural gas, and consequently throughput on our pipeline network, may decline.

In addition, the global and domestic transition towards cleaner and lower-carbon energy, together with the increasing focus on renewable energy, electrification and energy efficiency, may over time reduce demand for fossil fuels, including natural gas. Governmental policies, incentives, emission-reduction targets and regulatory measures that promote renewable energy or other alternative fuels, or that discourage the use of natural gas, could adversely affect demand for natural gas and the volumes transported through our network. We cannot predict the future supply, pricing or competitive position of natural gas vis-à-vis other sources of energy, and if the market position of natural gas weakens, our operations, profits and financial position may be adversely affected.

Further, availability of gas reserves / LNG import facilities are essential for the ongoing use of gas transmission pipelines. Our cash flows and operations are dependent on the volume of gas available for transportation. Lower volumes of gas available reduce the capacity utilization of the Pipeline, which may adversely impact its revenues and cash flows. There is also a possibility that, a prolonged event impacting gas producers / importers could permit a customer to terminate a gas transportation agreement with the Pipeline.

10. *Volatility in gas price and decline in gas production, import and transportation volumes would adversely affect our business prospects, financial condition and results of operations.*

For the Financial Year 2024, 2025 and 2026, the Gas Transmission Business Undertaking transported and delivered 31 mmscmd, 30.8 mmscmd and 28.8 mmscmd of natural gas, respectively.

Gas production and transportation volumes are directly or indirectly affected by a number of factors, many of which are outside of our control, including:

- the price of gas in India;
- the availability and cost of alternative sources of energy;
- agricultural demand and the consequent demand for fertilizers; and
- the level of commercial, industrial and residential development in areas served by the Pipeline.

The volume of gas transported is, in turn, affected by end-user demand and is subject to a range of variables, including economic and social conditions, competitive conduct, population and customer growth, the availability of competitively priced supplies of gas, industry issues, weather patterns, government policy and the availability and popularity of alternative fuels or energy sources. Any reduction of throughput in the Gas Transmission Business Undertaking as a result of such variables could directly impact its revenues. In the event that the gas production and transportation volumes are significantly less than the projected gas production and transportation volumes, the revenue generated from gas transportation may be lower than anticipated and our business prospects, financial condition and results of operations may be adversely affected.

11. *Dependence on a concentrated customer base may expose us to volume and profitability risks*

A significant portion of our gas transportation revenue is derived from a concentrated group of large customers, operating in CGD, petrochemicals & refinery, industrial, power, steel and fertilizer industry. Historically, a substantial share of operating income has been linked to a handful of entities under long-term gas transmission agreements. Any adverse developments affecting these customer sectors — such as lower production, financial stress, development of dedicated pipelines, plant shutdowns, or changes to fuel preference — may have adverse impact on gas transmission volumes.

Our five largest customers accounted for approximately 67% of our operating revenue in Financial year ended March 31, 2026, with our largest customer, Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, contributing approximately 25% of such revenue. We have entered into various gas transmission agreement ("GTA") with Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* on a long term basis for transportation of gas for various exit points of GEL for varied capacities and tenure. We transport natural gas for our customers under GTAs with durations ranging from one month to twenty years, depending on contractual arrangements and customer requirements.

Any adverse developments in the industries in which our key customers operate, including the CGD, petrochemicals & refinery, industrial, steel, power & fertilizer producers, could impact their operational performance, financial stability, and ability to meet their obligations under such GTAs. Further, unforeseen disruptions in their business operations, or the termination, non-renewal, or renegotiation of existing GTAs on less favourable terms, may adversely affect our revenue visibility and throughput volumes. The loss of one or more significant customers could therefore have a material adverse effect on our business operations, financial condition, and results of operations

The expiry or non-renewal of major gas transmission agreements poses additional risk, as replacing lost volumes from key customers may take time and could occur at less favourable commercial terms. A reduction in offtake by large customers, or the loss of one or more of them, could therefore materially impact our revenue stability, capacity utilisation, and overall financial performance.

12. ***Our gas transmission business may be exposed to natural disasters, operational hazards and unforeseen interruptions, and our insurance coverage may not adequately protect us against the resulting losses, liabilities and business interruption.***

Our Gas Transmission Business Undertaking is exposed to various risks inherent in the ownership, operation and maintenance of gas transmission pipelines and related facilities. Such risks include breakage, leakage, rupture, explosion, fire, corrosion, wear and tear, mechanical or electrical failure, equipment malfunction, operational defects, accidents, third-party damage, acts of sabotage, and other unforeseen events or interruptions. In addition, our gas transmission pipelines and related infrastructure may be vulnerable to natural disasters and catastrophic events such as earthquakes, floods, storms and other adverse natural occurrences.

The occurrence of any of the foregoing events could result in a partial or complete interruption of operations, shutdown of the Gas Transmission Business Undertaking, substantial repair or replacement costs, loss of throughput, damage to pipeline and associated infrastructure, environmental pollution, personal injury or loss of life, third-party claims, regulatory action and significant financial losses. Further, certain of our gas transmission pipeline facilities are located near populated areas, including residential areas, commercial establishments and industrial sites, which could significantly increase the magnitude of damage, liability and losses arising from such events.

We maintain insurance coverage for the Gas Transmission Business Undertaking, including an all-risks insurance policy covering property damage, machinery breakdown, business interruption and third-party liability, including such third-party liability as we are statutorily required to maintain. However, such insurance coverage may not be sufficient in amount or scope to cover all losses, liabilities, claims, costs or damages that may arise in connection with the operation of our gas transmission pipelines. In particular, business interruption losses arising from any partial or complete disruption, suspension or shutdown of pipeline operations, including loss of revenue, continuing fixed costs and restoration-related expenses during the interruption period, may exceed available coverage or may not be recoverable in full. Further, certain risks may be uninsured or uninsurable, exclusions, deductibles or limitations under our policies may apply, and insurance proceeds may be delayed, disputed or inadequate. There can be no assurance that such insurance coverage will continue to be available in the future on commercially reasonable terms or at all. Any of the foregoing could materially and adversely affect our Gas Transmission Business Undertaking, business, financial condition, cash flows and results of operations.

13. ***Our customers may develop dedicated pipelines for their gas consumption requirements. This may result in loss of key customers, effecting our business, financial condition, and results of operations.***

A portion of our gas transportation revenue is derived from large customers operating in the CGD, petrochemicals and refinery, industrial, steel and fertilizer sectors, several of which have substantial and sustained natural gas requirements. Customers with large, captive or geographically concentrated gas consumption may, depending on their volume requirements, source location and commercial considerations, find it economically viable to develop their own dedicated pipelines or connectivity infrastructure to meet all or part of their gas consumption requirements, rather than continuing to rely on our gas transmission network.

The development of dedicated pipelines by our customers is influenced by a range of factors that are outside our control, including the regulatory framework governing dedicated pipelines, the proximity of the customer to alternate sources of gas supply, prevailing transmission tariffs, the customer's long-term volume commitments and its assessment of the relative cost and reliability of self-developed infrastructure. The issue related to development of dedicated pipelines by certain customers / potential customers is a contested issue which we have taken up before the Regulator – PNGRB as well as before the Delhi High Court. Unfavorable outcome of this may result in a reduction in transported volumes of gas, lower capacity utilization of our network, non-renewal of existing gas transmission agreements, and loss of revenue from such customers.

14. ***An unusual increase in Lost and Unaccounted for Gas may increase our operating costs and adversely affect our profitability, as any excess over the regulatory threshold is not recoverable under the applicable tariff.***

In the course of transporting natural gas through our pipeline network, a portion of the gas is lost or remains unaccounted for on account of factors such as metering tolerances and measurement inaccuracies, pressure and temperature variations, pipeline leakages, and other technical or operational losses. This unaccounted gas is commonly referred to as Lost and Unaccounted Gas (“LUAG”).

Under the PNGRB regulatory framework, LUAG is permitted only up to a prescribed threshold of 0.10% of the total volume of gas transmitted annually for the purpose of tariff determination. Any LUAG in excess of this prescribed threshold is not treated as an allowable expense in the computation or assessment of our transmission tariff by PNGRB, and the cost of such excess gas loss is therefore borne has to be by us and is not recoverable from customers. Accordingly, any unusual or sustained increase in LUAG beyond the permissible threshold would directly increase our operating costs and adversely affect our profitability.

LUAG levels are dependent on the accuracy and reliability of our metering, flow measurement and monitoring infrastructure, including our SCADA system, as well as the physical integrity of our pipelines. Equipment malfunction, measurement errors, pipeline leakages, theft, sabotage, ageing of assets, or any failure in our monitoring and maintenance processes could result in an unanticipated spike in LUAG. While we have implemented measures to monitor and control LUAG, including day-based monitoring and periodic review under our integrated management framework and the deployment of high-accuracy metering across our network, there can be no assurance that LUAG will remain within the regulatory threshold in every period or that we will be able to recover any excess gas loss.

Any failure to maintain LUAG within the prescribed regulatory limit could increase our operating costs, reduce the recoverability of such costs under our tariff, attract regulatory scrutiny, and have a material adverse effect on our business, financial condition, results of operations and prospects.

15. ***Failure to effectively maintain our gas transmission pipelines, equipment, or supporting infrastructure may adversely affect our business, financial condition, and results of operations.***

The Company has implemented operations and maintenance procedures and an Integrity Management System for its gas transmission network in line with applicable regulations and technical standards, including the PNGRB Integrity Management System regulations, PNGRB Technical Standards and Specifications including Safety Standards for natural gas pipelines and relevant Oil Industry Safety Directorate (“OISD”) standards for cross-country natural gas pipelines and associated facilities. Notwithstanding such measures, the pipelines remain subject to risks such as corrosion, entry of unwanted materials/ off-spec gas, and mechanical failure of gas filtration, pressure regulation, flow measurement, gas analysis and related equipment, which could affect the safety and reliability of operations. The Company’s operations also depend on the effective functioning of its Supervisory Control and Data Acquisition (“SCADA”) system for monitoring critical parameters across the network, and any technical failure, communication breakdown or power interruption affecting this system may impair timely detection and management of abnormal operating conditions.

Any failure in the Company's operations and maintenance processes, integrity management practices or SCADA and related monitoring infrastructure may disrupt gas transmission, result in safety incidents, lead to non-compliance with applicable PNGRB and OISD requirements, and expose the Company to regulatory action, financial losses and claims. Such events could adversely affect the Company's reputation, relationships with customers and other stakeholders, and may have a material adverse effect on its business, financial condition and results of operations.

16. ***Potential acceleration of development of alternative energy sources and new technologies may adversely affect demand for the Pipeline and adversely affect our business.***

The gas sector and the demand for gas are heavily influenced by demand for alternative energy sources and new technologies. Potential acceleration of the development of alternative fuel and other alternative energy sources could impact natural gas demand which, in turn, would likely result in an adverse effect on the Pipeline Business and our results of operations and financial condition. Further, technical advancements in the energy sector could influence the market for natural gas in India and increase competition in the energy sector. If natural gas becomes, or is perceived to be, a less viable and less cost-effective source of energy, there may be an adverse effect on our business and our results of operations and financial condition.

17. ***Expansion into smaller industrial customer segments could raise collection risk***

While our operations have traditionally focused on supplying natural gas to large and established industries such as power, refinery, petrochemicals, fertilizer, steel and chemical plants, our future strategy includes widening our customer base to include CGD segment as well as industries, including small and medium industrial enterprises. This diversification, although strategically beneficial in view of many small and medium enterprises converting to gas based systems, exposes us to heightened credit risk. Smaller customers generally generate lower revenues and may be more vulnerable to liquidity challenges, increasing the likelihood of delayed payments or defaults even when backed by contractual safeguards such as bank guarantees or letters of credit.

Additionally, customers for whom natural gas is either not a core operational requirement or is an easily replaceable energy choice, may be less inclined to renew long-term contracts, potentially affecting our ability to recover investments made to develop connectivity to their facilities. Consequently, broadening our customer base could affect receivables, reduce revenue visibility and have an adverse impact on our financial performance.

18. ***We are a government-promoted entity. Our promoters are Government of Gujarat and Gujarat State Energy Generation Limited, which is also an entity controlled by Government of Gujarat. We may continue to be influenced by policies of Government of Gujarat. Such policies may not always align with the interest of other public shareholders.***

Given our ownership profile and governance structure, the Government of Gujarat exercises significant influence over our management and may thereby also be in a position to affect strategic, financial and operational decisions. Under our Articles of Association, the Government has powers to issue directions relating to business affairs that we are obligated to comply with, including approvals of long-term and annual plans, access to information, and certain human resource matters such as senior management appointments or tenure extensions.

While such oversight supports policy alignment with broader state priorities, directives issued by the Government of Gujarat may, at times, differ from the commercial objectives or expectations of other shareholders. Consequently, we may be required to undertake actions that pursue public or policy imperatives ahead of purely economic considerations. This potential divergence of interests could affect decision-making flexibility and may, in certain cases, impact operational efficiency, financial performance or shareholder value.

19. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which is owned, leased or intended to be acquired.***

We operate approximately 2,900 kms of gas grid network with compressor station(s). The pipeline section is divided in various small segments of approx. 25 kms wherein company do have valve station for remote operation and controls. For the purpose of establishing such compressor stations and / or station valve stations, we have acquired / are required to acquire lands from time to time. Our land bank is situated in Gujarat State & Union Territory of DNHDD. However, there is no central title registry for property in India and the documentation of land records in India has not been fully computerized.

Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land, which may increase our exposure to third party claims to the property that the Pipeline is situated on. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we or the Investment Manager is unaware. Any defects in, or irregularities of, title or leasehold rights that we shall enjoy may prejudice GTL's ability to operate the Pipeline without interference from third party claims.

Improperly executed, unregistered or inadequately stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our assets are or will be situated may arise.

20. Handling hazardous materials exposes the company to operational and safety risks

Given the nature of our business, the Company routinely manages and transports highly combustible natural gas and associated materials. Even though stringent safety systems, monitoring protocols, and regulatory compliance frameworks are in place, our operations remain exposed to inherent risks from the storage, movement and disposal of hazardous substances. These risks may materialise unexpectedly and arise from a wide variety of operational or external triggers, including:

- Explosions caused by ignition of pressurised gas
- Fire incidents resulting from leaks or accidental ignition sources
- Severe weather events and natural disasters such as floods, cyclones or lightning strikes
- Mechanical or equipment failures, including valve, weld or compressor malfunction
- Unplanned release or discharge of hazardous gas or material into operational areas or surrounding communities
- Environmental exposure risks, contamination or ecosystem impact
- Security threats, including sabotage, vandalism or terrorist activity

Any of these occurrences could lead to serious adverse consequences, including personal injury or loss of life, long-term damage to or destruction of pipeline infrastructure and facilities, environmental harm, and temporary or prolonged suspension of operations. Such events may also trigger investigations, penalties or litigation under safety, industrial or environmental laws.

A disruption of activity at any major operational asset whether from incident response, mandatory shutdowns or repair works could significantly affect throughput, revenues, customer relationships and public confidence. Accordingly, while preventive and emergency protocols are embedded across operations, residual hazard exposure continues to remain a material risk to business continuity and financial performance.

21. Compliance with safety, health and environmental regulations may increase costs and adversely affect our business operations

The Company operates in a heavily regulated industry where stringent health, safety and environmental laws apply to the transportation of natural gas, handling hazardous materials, land usage and restoration requirements. Compliance with these regulations requires ongoing expenditure on monitoring systems, safety infrastructure, employee training and procedural controls. We may also face liability for environmental harm not only from our own operations but also from actions of contractors engaged in construction or maintenance activities.

Regulatory changes, stricter enforcement or evolving interpretations of existing laws could further increase compliance costs or require additional capital investment. If new rules mandate more safety or environmental measures, we may incur higher expenses than anticipated, or face penalties if regulators conclude that our systems are insufficient. Such developments could adversely affect our cash flows, operational flexibility and customer service capability.

In severe cases, failure to meet regulatory expectations could lead to operational restrictions, shutdowns or litigation initiated by authorities, environmental groups or affected parties. The financial consequences of such actions, including penalties, remediation expenditure or legal costs, may be significant and could materially impact our business, reputation and financial position.

22. ***We have relied on industry publications and other publicly available information, including the identified industry reports and certain other publicly available information, which are based on certain bases, estimates and assumptions that are subjective in nature and may not be accurate.***

We have relied on industry publications and other publicly available information, including the following reports i.e., (a) IMF World Economic Outlook Report (October 2025), (b) IBEF – Indian Economy Overview, (c) IGU – Global Gas Report 2025, (d) IEA – Gas Market Report 2025, ((e) PNGRB – Vision 2040: Natural Gas Infrastructure in India, (f) GECF Annual Gas Market Report 2026, (g) India's Natural Gas Demand Projection for 2030-2040 by PNGRB, (h) IEA Gas Market Update (Q2 2026) (i) IBEF Report on Oil and Gas Industry, (j) World Economic Situation and Prospects 2026, and other publicly available industry reports and publications, in relation to certain information included in this Draft Information Memorandum. Industry publications and publicly available data sources are subject to various limitations and are based upon certain bases, estimates and assumptions that are subjective in nature. Such publications reflect expectations and views as of the date of their publication, regarding future events, and therefore, necessarily involve known and unknown risks and uncertainties. Accordingly, we cannot assure you of the completeness, accuracy or reliability of the information contained in the report or other publications. Such sources also contain forecasts, projections and other "***Forward-Looking Statements***" that relate to future events, which are, by their nature, subject to significant risks and uncertainties, including gross domestic product growth, per capita income and gas supply, demand and consumption. The future events included involve risks, uncertainties and other factors which may cause the actual gas transportation volumes to be materially different from any future gas transportation volumes expressed or implied by the industry sources. We cannot assure you that the bases, estimates and assumptions adopted by such industry professionals for the purposes of preparing their reports will prove to be accurate. If any of such bases or assumptions are incorrect, future gas transportation volumes for the industry and for the gas transmission pipeline could be significantly different from those that are set forth in this Draft Information Memorandum.

23. ***Our Company is subject to certain outstanding criminal proceedings, civil proceedings and tax demands. Any adverse decision in relation to such litigation proceedings may have an adverse effect on our business, results of operations and financial condition.***

Mentioned below are the details of the proceedings involving our Company, our Subsidiaries, our Promoters, Directors, KMPs, and SMPs as on the date of this Draft Information Memorandum along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on May 30, 2026. Any adverse order in such proceedings which cannot be successfully overturned in appellate proceedings may result into substantial adverse impact on our business, operations and financial conditions.

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, KMPs and SMPs as on the date of this Draft Information Memorandum is provided below:

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved (₹ in Lakhs)
Company					
By our Company	1	NIL	NIL	3	3.45
Against our Company	4	NIL	NIL	8	25,349.11
Directors (Other than Promoter)					
By our Directors	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL
Corporate Promoter (excluding Government of Gujarat)					
By our Promoters	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	3	NIL
Our Subsidiaries					
By our Subsidiaries	NIL	NIL	NIL	1	NIL
Against our Subsidiaries	NIL	NIL	NIL	2	NIL
KMPs and/or SMPs					
By our Key Managerial Personnel/Senior Managerial Personnel	NIL	NIL	NIL	NIL	NIL
Against our Key Managerial Personnel/Senior Managerial Personnel	NIL	1	NIL	NIL	NIL
Group Companies					
Outstanding litigation which may have a material impact on our Company	-	-	-	-	Nil

B. A summary of outstanding tax litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters as on the date of this Draft Information Memorandum is provided below:

Nature of Matter	Number of Matters	Amount Involved (₹ in Lakhs)
Our Company		
Direct Tax	6	2,332
Indirect Tax	16	35,424
Directors		
Direct Tax	Nil	Nil
Corporate Promoter		
Direct Tax	6	1,037.12
Indirect Tax	NIL	NIL
Subsidiary		
Direct Tax	NIL	NIL
Indirect Tax	4	NIL

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 206 of this Draft Information Memorandum.

24. Contractual obligations to pay liquidated damages may impact financial performance

Certain of our Gas Transmission Agreements require us to compensate customers if we fail to deliver contracted or scheduled volumes of natural gas. Except in circumstances that qualify as force majeure or involve customer's failure to adhere to terms of the agreement, any inability to transport gas to delivery locations in accordance with contract schedules may entitle customers to reduced charges or capacity relief. Liquidated damages in the form of reduction in transportation charges may become payable by us in the event of delivery shortfalls that are not attributable to customer default or force majeure events.

If operational interruptions or system failures prevent us from meeting contracted quantities, we may be required to absorb financial penalties and/or forego revenue. Recurring or material shortfalls could negatively affect customer relationships, revenue visibility and overall profitability. Accordingly, our exposure to liquidated damage provisions represents a financial and operational risk that could adversely impact our results of operations.

25. ***The logo used currently by our Company is not formally transferred in the name of our Company as on date of this Draft Information Memorandum which may restrict our ability to protect any infringement of the logo currently used by our Company.***

Our Company currently uses the logo as its trademark which forms part of the Gas Transmission Business Undertaking that stood transferred to and vested in our Company with effect from 01st May 2026. However, in the records of the Registrar of Trademarks, the said logo appears as registered in the name of Gujarat State Petronet Limited. While the intellectual property in the form of the said logo remains vested in us under the Scheme and MCA Order, we have also made a formal application for transfer of registration of the logo in the name of our Company, which is ongoing. If we are unable to have such registration transferred formally in our name, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of logo by third parties causing damage to our business prospects, reputation and goodwill in India and abroad.

Further, our efforts to protect our intellectual property in India and abroad, in the future, may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our trademarks, in India and abroad which shall be registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we could lose our clients, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including client complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

26. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial conditions.***

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and shall also be guided by relevant policies of Government of Gujarat, as updated from time to time. It will depend on, inter-alia, our future earnings, cash flows, financial conditions business requirements, pursuing growth opportunities, capital expenditures, and applicable Indian legal restrictions and other factors. There can be no assurance that we will continue to pay dividends. We may decide to retain all of our earnings to finance the development of our business and, therefore, may not declare dividends on our Equity Shares. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in future and our future dividend policy will depend on our capital requirements, financial condition, cash flows, and results of operations. For details, see "***Dividend Policy***" on page 128.

27. ***Disruptions, failures or cyber incidents affecting our IT, OT and SCADA systems, including third-party technology dependencies (such as SAP for our ERP requirements), may adversely affect our business***

Our operations depend on the availability, reliability, security and integrity of our information technology ("IT"), operational technology ("OT"), SCADA systems, telecommunications networks, software applications and related digital infrastructure. These systems support critical functions including pipeline monitoring, operations, control, safety, communication, billing, finance and regulatory reporting. Any cyber-attack, security breach, system failure, network outage, power disruption, software or hardware defect, integration issue, legacy system limitation or human error may disrupt operations, affect our ability to monitor and manage the pipeline network, lead to loss of data, interrupt business activities and billing, result in non-compliance with applicable requirements, increase costs and adversely affect our performance

We also depend on third-party technology vendors, service providers, contractors and communication network operators for certain systems, software, equipment, support and connectivity. Any failure, delay, inadequacy or security incident at the level of such third parties may adversely affect our operations and business continuity. Further, there can be no assurance that our cybersecurity, disaster recovery and vendor risk management measures will always be sufficient to prevent or fully mitigate such risks. Any such event may have a material adverse effect on our business operations.

Further, we rely on SAP ERP for certain of our core business and finance operations. Any disruption, termination of licensing, or failure by SAP to support the platform may adversely impact our business and finance operations. The demerger pursuant to the Scheme requires a complex separation of the historically shared IT infrastructure if we face operational issues during system decoupling, the same may adversely impact our business operations.

28. ***We are dependent on a number of key personnel, including our senior managerial personnel, and the loss of or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to maintain and grow our existing business and integrate new businesses will depend on our ability to retain current resources and our ability to attract, train and retain new personnel with skills that enable it to keep pace with growing demands and evolving industry standards given the intense competition for qualified personnel with relevant industry experience.

The inputs and experience of our senior managerial personnel and key managerial personnel are valuable for the growth and development of business and operations, and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner.

We may require a long period of time to hire and train replacement personnel when qualified personnel separate from our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows.

29. ***Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.***

We have implemented a risk management system that includes an organizational framework, policies, risk management tools, and procedures that we believe are appropriate for our business operations. However, we recognize that there may be inherent limitations in the design and implementation of our risk management system, risk identification, evaluation, risk control effectiveness, and information communication, which may not be sufficient or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks. Our methods for managing risks may not always accurately predict our risk exposure, which could be significantly greater than our estimates.

30. ***Changes in law, including the Labour Codes, the Finance Bill, 2026, the Income-tax Act, 2025 and the Income-tax Rules, 2026, and our reliance on outsourced and third-party contract labour could increase compliance costs, disrupt operations, or cause legal uncertainties, materially adversely affecting our business, financial condition, results of operations and cash flows.***

Our business is subject to complex and comprehensive laws and regulatory requirements, and the regulatory and policy environment in which we operate continues to evolve. Our operations, including operation and maintenance of our existing pipeline infrastructure and new pipeline projects, rely on a pool of skilled and semi-skilled outsourced and contract labour. Any material changes in, or interpretation of, laws and regulations, including those governing labour, taxation, and corporate governance, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Government of India introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes"), which consolidate and replace numerous central labour laws. The Labour Codes came into force on November 21, 2025, and the unified definition of "wages" (requiring basic wages to be at least 50% of total remuneration) may significantly increase our statutory contributions and overall labour costs. Further, the Social Security Code harmonises social security benefits across categories and extends coverage to non-traditional arrangements (including temporary outsourced contract workers), with mandatory registration and contributory schemes. Implementation of the Labour Codes could increase our employee and labour costs and adversely affect our results of operations and cash flows. We cannot assure adequate access to skilled workmen at reasonable rates in our specialised pipeline operations, and any labour shortage during peak execution of new pipeline projects may cause schedule overruns or increased costs.

India's tax regime is extensive and regularly amended; future increases or changes could reduce tax efficiency and result in significant additional taxes becoming payable. The Union Budget for Fiscal 2027 was presented on February 1, 2026. The Finance Bill, 2026 received the President's assent on March 30, 2026, becoming the Finance Act, 2026 with effect from April 1, 2026. Separately, the Income-tax Act, 2025 (No. 30 of 2025) replaced the Income-tax Act, 1961 with effect from April 1, 2026, and the Central Board of Direct Taxes notified the Income-tax Rules, 2026 on March 20, 2026 (G.S.R. 198(E)), together with subsequent amendments effective April 1, 2026. While we have protection against substantial change to any economic benefit due to us on account of change in law, under the PNGRB NGPL Tariff Regulations, our ability to enforce such protection could be compromised due to disagreements with the PNGRB. There is no certainty as to the impact of these or other changes in tax laws or regulations on our business, financial condition, results of operations and cash flows. We are yet to determine the impact of some or all such laws on our business and operations, which may restrict our ability to grow in the future.

Additionally, on July 1, 2024, the Government of India implemented the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, replacing the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Governmental and regulatory bodies may notify new regulations or policies that require additional approvals and licences or impose onerous conditions on our operations. Uncertainty in the applicability, interpretation or implementation of amendments to, or changes in, law or policy, including where administrative or judicial precedent is limited, could be time-consuming and costly to resolve and could affect the viability of our current business or restrict our ability to grow.

Compliance with new requirements could increase costs, require significant management time and resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows. Our inability to manage labour requirements, pass on cost increases, or adapt to evolving regulatory obligations would materially and adversely affect our business, financial condition, results of operations and cash flows. Changes in laws or regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in reported period. However, there is no assurance that such outcomes will continue.

31. ***As the equity shares of our Company will be listed on the Stock Exchanges, our Company would be subject to certain obligations and reporting requirements under the SEBI Listing Regulations***

The equity shares of our Company would be listed on Stock Exchanges and consequently, our Company would be subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Although, our Company shall endeavor to comply with all such obligations or reporting requirements, we cannot assure you that instances of non-compliance or delays in complying with such obligations or reporting requirements may not take place in the future, which may adversely affect our reputation, results of operations and cash flows.

32. ***Investor grievances against our Company may adversely affect investor confidence and the trading price of our equity shares***

Any delay or failure in resolving the investor grievances in a timely manner may lead to regulatory scrutiny, reputational damage, and erosion of investor confidence, which could adversely impact the market perception and trading price of our equity shares. Moreover, continued non-compliance with investor servicing obligations may result in penalties or restrictions from regulatory authorities, including SEBI.

33. ***An active trading market for our Equity Shares may not develop or be sustained, which may adversely affect their liquidity and price.***

The listing and commencement of trading of our Equity Shares is subject to receipt of the requisite approvals from the Stock Exchanges, and trading will commence only after the allotment of the Equity Shares pursuant to the Scheme. There can be no assurance that such approvals will be obtained in a timely manner, or that an active trading market for our Equity Shares will develop or be sustained after listing.

Accordingly, Shareholders should be prepared to hold their Equity Shares for an indeterminate period and may not be able to buy or sell them at desired prices or times, or otherwise liquidate their investment readily. Any refusal or delay in listing, or the absence of a liquid trading market, could also adversely affect the market perception, price and marketability of our Equity Shares.

EXTERNAL RISK FACTORS

34. ***Fluctuations in natural gas supply and demand may impact revenue and growth prospects***

As a transmission utility, our operations depend on the continued availability and affordability of natural gas and the willingness of consumers to contract and utilize capacity on our network. While current market assessments indicate sustained industrial demand for natural gas, there is no assurance that such demand will grow as projected or align with network expansion plans. Our ability to transport gas profitably is influenced not only by pipeline capacity but also by macroeconomic, regulatory, sectoral dynamics and competitiveness of gas, that determine whether volumes materialize as anticipated.

Gas supply stability can be affected by a range of factors including lower exploration activity, depletion of existing reserves, gas price volatility, variability in liquefied natural gas import levels and policy decisions concerning domestic gas allocation. Similarly, demand may weaken due to slower growth in industries that use gas as a primary energy source, changes in fuel preferences, fluctuations in commodity prices or the emergence of competing fuels that may be viewed as cheaper or more convenient options. Any of these developments could adversely influence pipeline utilization, thereby negatively affecting revenues, margins and project returns.

Additionally, our network connects gas injection points and liquefied natural gas receiving terminals operated by upstream and midstream entities. Any disruption in supply from these locations, whether due to technical failures, operational challenges or commercial constraints, could affect delivery capability under existing transmission agreements. If customers do not receive contracted volumes because of disruptions in upstream supply, they may default on payment obligations or seek revisions to capacity commitments. Continued or frequent interruptions in supply may therefore limit our ability to sustain current revenue levels, impair future growth opportunities and adversely impact our financial performance.

35. ***Competitive pressures from existing and emerging players may impact market position and performance***

The natural gas transmission sector in India is characterised by a competitive landscape, with multiple operators providing pipeline transportation services. In several regions such as Hazira, Baroda, Bharuch and Surat, we face competition from established players including GAIL India Limited and Pipeline Infrastructure Limited. GAIL, being the largest pipeline operator in the country as well as a bundled entity, possesses deeper financial resources, broader geographic reach and contractual / commercial scope, which allows it to compete more aggressively for customer contracts and network expansion opportunities.

This competitive environment influences our ability to maintain existing capacity bookings or renew transmission agreements on favourable terms. Customers may seek alternative routes or superior commercial terms offered by competing operators. Furthermore, rival companies may continue to extend their pipeline systems into areas we currently serve or plan to enter, increasing market pressure.

36. Macroeconomic conditions and regional economic trends influence business growth

Our business performance is inherently tied to movements in the broader Indian economy and developments within the domestic natural gas sector. Since our transmission services are primarily provided to customers located in Gujarat, our operational momentum is closely aligned with economic activity within the state and surrounding industrial clusters. Any slowdown in industrial output, infrastructure activity, or energy consumption in these regions could reduce demand for natural gas and consequently adversely affect our transportation services.

Broader national and global economic conditions also influence gas availability, pricing and offtake decisions among our customer base. A contraction in economic growth could lead to lower energy usage, delays in industrial expansions or lower operational capacity utilisation by consumers of natural gas. Such weakening demand may affect transmission volumes, tariff realisations and profitability. Persistent economic pressure or prolonged regional slowdown could limit our ability to scale operations, hamper network usage and negatively impact long-term financial performance.

37. Exposure to interest rate movements may affect financial performance

Our business is vulnerable to adverse movements in interest rates that could impact borrowing costs, capital allocation decisions and overall profitability. While we do have any material financial indebtedness as on March 31, 2026, our Company may avail various financing facilities from banks and financial institutions from time to time to finance business operations/capital expenditure. Such financial indebtedness may be linked to floating interest benchmarks, and additional financing could be required as we pursue network expansion, maintenance investments or strategic initiatives. Any increase in market interest rates would raise the cost of servicing existing loans and make new borrowings more expensive, thereby affecting cash flows, project economics and return expectations.

Prevailing market conditions at the time of refinancing or debt-raising may differ significantly from current rates, potentially constraining our ability to fund growth efficiently. While we may consider hedging strategies to mitigate volatility, there is no certainty that such financial instruments will fully offset the impact of rising interest rates. Sustained increases in financing costs could weaken margins, limit available capital for expansion, or adversely influence our overall financial condition.

38. Political or policy instability could adversely affect business and economic conditions

Our operations are concentrated in Gujarat and depend heavily on the broader political and economic environment within India. Government decisions relating to taxation, infrastructure spending, energy sector policy, environmental regulation, currency management, labour frameworks and broader macroeconomic direction may influence demand for natural gas, pricing, operating costs and financial performance. Any political uncertainty, shifts in governance priorities or changes in policy direction may therefore adversely affect our business prospects.

The Indian oil and gas sector continues to be highly regulated, with Central and State governments exercising significant influence on licensing, pricing, development planning, environmental compliance and sectoral reforms. While liberalisation policies have encouraged wider participation, there can be no assurance that such policies will continue or expand. Potential shifts towards greater state control, nationalisation of assets, changes in regulatory oversight or new restrictions on private investment could delay project execution, alter operating economics or impact investor sentiment.

In addition, coalition-led administrations or fragmented policy environments may lead to delays in decision-making or changes in energy priorities, potentially affecting investment flows and the operating environment for natural gas transmission companies. Any prolonged political instability or reversal of reform momentum could weaken business conditions, affect financial performance or negatively influence market perception of our securities.

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SECTION III- INTRODUCTION

GENERAL INFORMATION

GSPL Transmission Limited ("**Company**" or "**Resulting Company**") was incorporated as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Gujarat. For further details in respect of our Company, please see "***History and Certain Corporate Matters***" on page 88 of this Draft Information Memorandum.

Registered & Corporate Office of our Company

GSPL Transmission Limited
GTL Bhavan, E-18, GIDC Electronics Estate,
Sector-26, Gandhinagar - 382028, Gujarat, India.
CIN: U49300GJ2024SGC153672
RoC Registration Number: 153672
Telephone: +91-79-23268500/600
Website: www.gspltrans.com
Email: csgtl@gspltrans.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Gujarat ("**RoC**") located at the following address:

Registrar of Companies
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India.
Telephone: 079-2743 8531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

The Board of our Company as on the date of this Draft Information Memorandum comprises the following:

Sr. No.	Name	Designation	DIN	Address
1.	Shri Manoj Kumar Das, IAS	Chairperson and Non -Executive Director	06530792	Bungalow No. 21, Govt. Office Bunglow, Dufnala, Shahibaug, Ahmedabad - 380004, Gujarat, India.
2.	Smt. Avantika Singh Aulakh, IAS	Vice Chairperson and Non - Executive Director	07549438	Bunglow No. 28, Behind Sufalam Flats, Duffanala, Shahibaug, Ahmedabad - 380004, Gujarat, India
3.	Dr. T. Natarajan, IAS	Non-Executive Director	00396367	Bungalow No. K-219, Sector-19, Gandhinagar – 382020, Gujarat, India
4.	Shri Ashwini Kumar, IAS	Non-Executive Director	06581753	Bunglow No 12, Judges Bunglows, Bodakdev, Ahmedabad – 380054, Gujarat, India
5.	Smt. Gauri Kumar, IAS (Retd.)	Independent Director	01585999	House No- 502, Kalypso Court Tower-I, Behind Axis Bank Buil., Sector-128, Maharishi Nagar, Gautam Budhha Nagar - 201304, Uttar Pradesh, India
6.	Smt. Vanaja N Sarna, IRS (Retd.)	Independent Director	10419005	C – 210, Defence Colony, UG Floor, New Delhi – 110024, Delhi, India.
7.	Shri Jayant Misra, IRS (Retd.)	Independent Director	11277894	A2/301, Parsvanath Exotica, Raghvendra Marg, Sector 53, Gurugram – 122002, Haryana, India

Sr. No.	Name	Designation	DIN	Address
8.	Shri Vishal Gupta	Independent Director	06405808	502, Forum Tower, IIMA New Campus, Vastrapur, Ahmedabad - 380015, Gujarat, India.

For further details of our Board of Directors, see "***Our Management***" on page 98 of this Draft Information Memorandum.

Company Secretary & Compliance Officer

Smt. Rajeshwari Alok Sharma
E-18, GIDC Electronics,
Nr. K-7 Circle, Sector – 26,
Gandhinagar – 382028
Tel: +91 79 2326 8631
Email: rajeshwari.s@gspltrans.com

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Regd Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India.
Corp. Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.
Telephone: +91 40 67162222
Toll Free No.: 1800 309 4001
Email ID: srinivas.sudheer@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: V S Sudheer
SEBI Registration Number: INR000000221

STATUTORY AUDITORS

M/S Anil S. Shah & Co.
302, Shailly Complex, Opp. Loha Bhavan,
Old High-Court Road, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.
Tel: 079-27541146
Email: kprofessionals@yahoo.com; anilsshahco@yahoo.com
Peer review: 016347
ICAI Firm Registration Number: 100474W

Bankers to the Company

Bank of Baroda
3rd Floor, Dena Laxmi Bhavan,
Near City Gold Multiplex
Ashram Road,
Ahmedabad – 380009
Tel: 91-79-26594100
Email: midahd@bankofbaroda.com

ICICI Bank Limited
Anam 1, Near Parimal Garden,
Ambawadi,
Ahmedabad - 380006
Tel: +91 79 6910 6031
Email: shaivi.sharma@icici.bank.in

HDFC Bank Ltd
Sheetal West Park Imperia, near Alpha One Mall,
Sunrise Park, Vastrapur,
Ahmedabad, Gujarat 380054
Tel: +91 79 69278852
Email: parth.shah8@hdfc.bank.in

YES Bank Ltd
7th Floor, B-Times Square Grand, Sindhu Bhavan Marg,
PRL Colony, Thaltej, Ahmedabad – 380059
Tel: 9904645961
Email: nakulkumar.upasani@yes.bank.in

RBL Bank Ltd
Viva Complex, Opp. Parimal Cross Road,
Ahmedabad-380006
Tel: 079-40146944
Email: Sumit.Sinha@rbl.bank.in

CHANGE IN AUDITORS

There have been no changes in the Statutory Auditors of our Company since the date of incorporation till the date of this Draft Information Memorandum.

FILING

A copy of this Draft Information Memorandum has been submitted to NSE and BSE.

LISTING

The Ministry of Corporate Affairs ("**MCA**"), by way of its order dated April 8, 2026 (certified copy of the order was received on April 17, 2026), approved the Scheme of Arrangement amongst Gujarat State Petroleum Corporation Limited; Gujarat State Petronet Limited; GSPC Energy Limited, Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, GSPL Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and other applicable law. For more details relating to the Scheme of Arrangement, see "***History and Certain Other Corporate Matters***" on page 88. In accordance with the said Scheme, the Equity Shares of our Company (being the New Equity Shares issued and allotted pursuant to the Scheme) shall be listed and admitted to trading on the BSE and NSE. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of the BSE and the NSE by our Company and also subject to such other terms and conditions, including the conditions as maybe prescribed as part of the relaxation to be provided to the Company by SEBI under Rule 19(7) of the SCRR, as well as other conditions prescribed by the Stock Exchanges in their approvals for the listing of the Equity Shares.

Our Company has obtained in-principle listing approvals from BSE on [●], 2026 and NSE on [●], 2026. Our Company shall make applications for final listing and trading approvals from BSE and NSE. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue or invitation to public to subscribe to our equity shares, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. [●] dated [●], 2026, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under Rule 19 (7) of the SCRR as per the SEBI Schemes Master Circular. Our Company has submitted this Draft Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

The Information Memorandum has also been made available on our Company's website at https://gspltrans.com/documents/pagecontent/Draft_Information_Memorandum.pdf.Our Company shall also publish an advertisement in the newspapers containing the details as required in accordance with sub-clause 5 of paragraph A of Part II of the SEBI Scheme Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

PROHIBITION BY SEBI

As of the date of this Draft Information Memorandum, the Company, its Promoters, its Directors, members of the Promoter Group and persons in control of the Promoter have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

GENERAL DISCLAIMER FROM THE COMPANY

Our Company, our Promoters and our Directors do not accept any responsibility for statements made otherwise than in this Draft Information Memorandum, or otherwise than in the advertisement published by the Company in accordance with Part II (A) (5) of the SEBI Circular or any other material issued by or by our Company. Anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by our Company to the public and shareholders at large and no selective or additional information would be available for a section of the shareholders in any manner.

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CAPITAL STRUCTURE

SHARE CAPITAL

Details of the share capital of our Company, as on the date of this Draft Information Memorandum, are set forth below:

A. Share Capital of our Company prior to the Scheme (as on 31 July 2024)

	Particulars	Amount (₹ in lakhs)
A	**Authorised Share Capital***	
	50,000 Equity Shares (of face value of ₹10 each)	5.00
	Total	**5.00**
B	**Issued, Subscribed and Paid-up Capital**	
	50,000 Equity Shares (of face value of ₹10 each)#	5.00
	Total	**5.00**
C	**Securities Premium**	**Nil**

**Our Authorized Share Capital was increased to 70,00,50,000 Equity Shares of face value of ₹ 10 each aggregating to ₹70,005 Lakhs vide Special Resolution of our Shareholders passed at the Extraordinary General Meeting held on 11 February 2026.*

#Entire pre-scheme issued, subscribed and paid- up capital was, directly and through its nominees, held by GSPC Energy Limited. Prior to the scheme becoming effective, GSPC Energy Limited was the promoter of our Company.

B. Share Capital of our Company post Scheme coming into effect and as on date of filing of this Draft Information Memorandum is set forth below:

	Particulars	Amount (₹ in lakhs)
A	**Authorised Share Capital**	
	70,00,50,000 Equity Shares (of face value of ₹10 each)	70,005.00
	Total	**70,005.00**
B	**Issued, Subscribed and Paid-up Capital**	
	31,27,43,617 Equity Shares (of face value of ₹10 each)	31,274.36
	Total	**31,274.36**
C	**Securities Premium**	**41,845.07**

Notes to the Capital Structure

1. Details of changes in authorised share capital of our company since incorporation:

Our Company was incorporated with an authorized share capital of ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each and the details of changes in the authorized share capital of our Company post incorporation are set forth below:

Sr. No.	Date of Shareholders' approval	AGM/ EGM/ Postal Ballot	Particulars of Change
1	February 11, 2026	EGM	Increase in authorized share capital from ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each to ₹700,05,00,000 (Rupees Seven Hundred Crores Five Lakhs Only) divided into 70,00,50,000 (Seventy Crores Fifty Thousand Only) Equity Shares of Rupees ₹10 each.

2. Share Capital History of the Company

(a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

<table>
<tr><th>Sr. No.</th><th>Date of allotment of Equity Shares</th><th>Nature of allotment</th><th>Nature of consider ation</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Cumulative number of Equity Shares</th><th>Cumulati ve paid-up Equity Share capital (in ₹)</th><th>Name of allottees/ shareholder s</th></tr>
<tr><td>1.</td><td>July 23, 2024</td><td>Initial Subscripti on to the MOA</td><td>Cash</td><td>50,000</td><td>10</td><td>10</td><td>50,000</td><td>5,00,000</td><td>GSPC Energy Limited</td></tr>
<tr><td colspan="10">Pursuant to amalgamation of GSPC Energy Limited with Gujarat Gas Limited (renamed as Gujarat Energy Limited) under Part – V of the Scheme, our entire paid up share capital came to be held (notionally) by Gujarat Gas Limited (renamed as Gujarat Energy Limited) on the Effective Date of 1st May 2026. Pursuant to demerger of Gas Transmission Business Undertaking into our Company under Part – VI of the Scheme, the entire pre-scheme paid up share capital of our Company notionally held by Gujarat Gas Limited (renamed as Gujarat Energy Limited) came to be cancelled in terms of Paragraph 57 of the Scheme with effect from the same day i.e., Effective Date of 1st May 2026.</td></tr>
<tr><td>2.</td><td>July 8, 2026</td><td>Allotment of Equity Shares pursuant to the Scheme</td><td>Conside ration other than cash</td><td>31,27,43,6 17</td><td>10</td><td>N.A.</td><td>31,27,43,61 7</td><td>3,12,74,36 ,170</td><td>Allotment of Equity Shares to the eligible shareholders of GEL as on the Record date pursuant to the Scheme.</td></tr>
</table>

(b) Preference Share Capital

As on the date of this Draft Information Memorandum, our Company does not have any preference share capital.

3. Shares issued pursuant to the Scheme of Arrangement approved under sections 230 to 232 of the Companies Act, 2013.

The MCA has approved the Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 vide Order dated April 8, 2026 received by us on 17th April 2026. Pursuant to the Scheme, the Company has issued and allotted 31,27,43,617 Equity Shares of face value of ₹ 10 each to the shareholders of Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, as on the Record Date i.e. July 2, 2026. For more details, please see the section titled ***"Composite Scheme of Arrangement"*** on page 94 of this Draft Information Memorandum.

4. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

a. The Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.

b. Except as stated in paragraph 2 above, the Company has not issued any Equity Shares for consideration other than cash, as on the date of this Draft Information Memorandum. The Company has not issued any bonus shares, as on the date of this Draft Information Memorandum.

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5. Shareholding pattern of our Company

(a) Shareholding pattern of our Company immediately prior to Effective Date of the Scheme is as under:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) — Number of Voting Rights — Class: Equity Shares	Class: Others	Total	Total as a % of (A+B+ C)	Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP Etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII) — Number (a)	As a % of total Equity Shares held (b)	Number of Shares pledged or Non Disposal Undertaking or otherwise encumbered (XIII) — Number (a)	As a % of total Equity Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)	Subcategorization of shares (XV) — Shareholding (No. of shares) under — Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	Promoters and Promoter Group	7*	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	50,000	100.00	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**7***	**50,000**	**-**	**-**	**50,000**	**100.00**	**50,000**	**-**	**50,000**	**100.00**	**-**	**50,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes

**in addition to GSPC Energy Limited there were six nominees holding Ten Equity Shares each on behalf of GSPC Energy Limited*

- *In order to comply with the requirement of minimum seven members in the Company under the Companies Act 2013, Ten equity shares each were held by six individuals as nominee of GSPC Energy Limited*
- *The above table includes the shareholding on a consolidated basis, as per the PAN details of the shareholders.*

(b) Shareholding pattern of the Company post allotment of Equity Shares under the Scheme of Arrangement is as under:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class: Equity Shares	Number of Voting Rights – Class: Others	Number of Voting Rights – Total	Total as a % of (A+B+ C)	Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP Etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII) – Number (a)	Number of locked in shares (XII) – As a % of total Equity Shares held (b)	Number of Shares pledged or Non Disposal Undertaking or otherwise encumbered (XIII) – Number (a)	Number of Shares pledged or Non Disposal Undertaking or otherwise encumbered (XIII) – As a % of total Equity Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)	Subcategorization of shares (XV) – Shareholding (No. of shares) under – Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	Promoters and Promoter Group	2	12,17,93,309	-	-	12,17,93,309	38.94%	12,17,93,309	-	12,17,93,309	38.94%	-	12,17,93,309	38.94%	-	-	-	-	12,17,93,309	-	-	-
(B)	Public	3,02,185	19,09,50,308	-	-	19,09,50,308	61.06%	19,09,50,308	-	19,09,50,308	61.06%	-	19,09,50,308	61.06%	-	-	-	-	19,09,50,308	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**3,02,187**	**31,27,43,617**	**-**	**-**	**31,27,43,617**	**100%**	**31,27,43,617**	**-**	**31,27,43,617**	**100%**	**-**	**31,27,43,617**	**100%**	-	-	-	-	**31,27,43,617**	-	-	-

Notes

**Voting Rights includes 128 fully paid-up equity shares held in the Unclaimed Suspense Account, and 8,01,680 fully paid-up equity shares held by the Investor Education and Protection Fund (IEPF) Authority.*

The above table includes the shareholding on a consolidated basis, as per the PAN details of the shareholders.

6. **Details of equity shareholding of the major shareholders of the Company**:

a) As on the date of this Draft Information Memorandum, our Company has 3,02,187 equity shareholders.

b) Set below are the details of Shareholders of our Company holding (i) 1% or more of the paid -up share capital of our Company (ii) aggregating 80% of the equity share capital as on the date of filing of this Draft Information Memorandum:

Sr. No.	Name of the Shareholders	Number of Equity Share (of face value of ₹ 10 each)	Percentage of the post-Scheme Equity Share Capital
1.	Governor of Gujarat	12,13,49,231	38.80
2.	ICICI Prudential India Opportunities Fund	1,79,69,587	5.75
3.	Gujarat State Fertilizers & Chemicals Limited	1,58,94,988	5.08
4.	Life Insurance Corporation of India - P & GS Fund	1,39,75,124	4.47
5.	Mirae Asset Aggressive Hybrid Fund	1,18,56,382	3.79
6.	Gujarat Industrial Development Corporation	1,10,67,784	3.54
7.	SBI Energy Opportunities Fund	96,09,015	3.07
8.	Gujarat Maritime Board	95,09,743	3.04
9.	Gujarat Alkalies and Chemicals Limited	73,40,706	2.35
10.	Government Pension Fund Global	44,87,081	1.43
11.	State Bank of India	40,93,243	1.31
12.	Gujarat Urja Vikas Nigam Limited	29,99,071	0.96
13.	Nippon Life India Trustee Ltd- A/C Nippon India GR	25,69,827	0.82
14.	Abu Dhabi Investment Authority – Xenon	25,02,949	0.80
15.	Letko Brosseau Emerging Markets Equity Fund	24,24,846	0.78
16.	Gujarat Narmada Valley Fertilizers and Chemicals Limited	23,75,541	0.76
17.	DSP Large & Mid Cap Fund	22,03,636	0.70
18.	IDBI Bank Limited	20,46,620	0.65
19.	Vanguard Total International Stock Index Fund	19,28,500	0.62
20.	Gujarat State Financial Services Ltd	18,57,923	0.59
21.	Kotak Balanced Advantage Fund	18,42,071	0.59
22.	Vanguard Emerging Markets Stock Index Fund	18,19,395	0.58
	Total	**25,17,23,263**	**80.49**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

c) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on 10 days prior to the date of this Draft Information Memorandum is given below:

Sr. No.	Name of the Shareholders	Number of Equity Share (of face value of ₹ 10 each)	Percentage of the post-Scheme Equity Share Capital
1	Governor of Gujarat	12,13,49,231	38.80
2	ICICI Prudential India Opportunities Fund	1,79,69,587	5.75
3	Gujarat State Fertilizers & Chemicals Limited	1,58,94,988	5.08
4	Life Insurance Corporation of India - P & GS Fund	1,39,75,124	4.47
5	Mirae Asset Aggressive Hybrid Fund	1,18,56,382	3.79
6	Gujarat Industrial Development Corporation	1,10,67,784	3.54
7	SBI Energy Opportunities Fund	96,09,015	3.07
8	Gujarat Maritime Board	95,09,743	3.04
9	Gujarat Alkalies and Chemicals Limited	73,40,706	2.35
10	Government Pension Fund Global	44,87,081	1.43
11	State Bank of India	40,93,243	1.31

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

d) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Information Memorandum is given below:

Sr. No.	Name of the Shareholders	Number of Equity Share (of face value of ₹ 10 each)	Percentage of the post-Scheme Equity Share Capital
1	GSPC Energy Limited	50,000*#	0.016

** In order to comply with the requirement of minimum seven members in the Company under the Companies Act 2013, Ten equity shares each were held by six individuals as nominee of GSPC Energy Limited.*
#Pursuant to the Scheme of Arrangement, these shares are cancelled

e) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on two years prior to the date of this Draft Information Memorandum:

Sr. No.	Name of the Shareholders	Number of Equity Share (of face value of ₹ 10 each)	Percentage of the post-Scheme Equity Share Capital
1	GSPC Energy Limited	50,000*#	0.016

** In order to comply with the requirement of minimum seven members in the Company under the Companies Act 2013, Ten equity shares each were held by six individuals as nominee of GSPC Energy Limited.*
#Pursuant to the Scheme of Arrangement, these shares are cancelled

7. History of the Equity Share Capital held by our Promoters

As on the date of this Draft Information Memorandum, our Promoters hold 12,17,93,309 Equity Shares of our Company, representing 38.94% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

a) Build-up of Promoters' equity shareholding in the Company

The build-up of equity shareholding of our Promoters since incorporation of the Company is set forth below:

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
(I) THE GOVERNOR OF GUJARAT ACTING THROUGH THE ENERGY AND PETROCHEMICALS DEPARTMENT, GOVERNMENT OF GUJARAT							
July 8, 2026	Allotment pursuant to the Scheme	12,13,49,231	Other than cash	10	N.A.	Nil	38.80%
Total	**-**	**12,13,49,231**	**-**	**10**	**-**	**Nil**	**38.80%**
(II) GUJARAT STATE ENERGY GENERATION LIMITED							
July 8, 2026	Allotment pursuant to the Scheme	4,44,078	Other than cash	10	N.A.	Nil	0.14%
Total	**-**	**4,44,078**	**-**	**10**	**-**	**Nil**	**0.14%**

All the Equity Shares held by our Promoters are fully paid-up. Further, as on the date of this Draft Information Memorandum, none of the Equity Shares held by our Promoters have been pledged.

b) Shareholding of the Promoter and Promoter Group

The details of shareholding of the Promoters and members of the Promoter Group of the Company as on the date of this Draft Information Memorandum are set forth below:

Name of Shareholders	Pre-Scheme		Post-Scheme	
	Number of Equity Shares	Percentage of pre-scheme equity share capital	Number of Equity Shares	Percentage of post-scheme equity share capital
Promoter				
The Governor of Gujarat acting through the Energy and Petrochemicals Department, Government of Gujarat	-	-	12,13,49,231	38.80%
Gujarat State Energy Generation Limited	-	-	4,44,078	0.14%
Promoter Group				
Gujarat Energy Limited	-	-	-	-

c) ***Shareholding of the Directors of our Promoter***

Except as disclosed below, none of the Directors of our corporate Promoter i.e., Gujarat State Energy Generation Limited hold equity shares in the Company. It may be noted that the other Promoter i.e., Governor of Gujarat acting through the Energy & Petrochemicals Department, Government of Gujarat is not a body corporate and as such has no directors.

Sr. No.	Particulars	No. of Equity Shares	% shareholding of Equity Shares
1.	Shri Devendra Agarwal	4	Negligible
2.	Shri P. Swaroop, IAS	16	Negligible

8. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any shares in our Company.

Sr. No.	Particulars	No. of Equity Shares	% shareholding of Equity Shares
1.	Shri Prakash Karnik	3,174	0.0010
2.	Shri Saarthak Gautam	2,438	0.0007
3.	Shri Devendra Agarwal	4	Negligible

9. Details of acquisition of Equity Shares by the Promoter Group through secondary transactions:

The only entity forming our Promoter Group *viz* Gujarat Energy Limited does not hold any shares in our Company and as such has not acquired any Equity Shares in our Company through secondary transactions.

10. Except as provided in and pursuant to the Scheme, none of the Promoter Group, the Promoters, the Directors of our Promoters, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Information Memorandum.

11. There have been no financing arrangements whereby Promoter Group, Directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of Equity Shares of our Company, during a period of six months immediately preceding the date of this Draft Information Memorandum.

12. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as of the date of this Draft Information Memorandum.

13. Our Company, presently, does not intend nor does it propose to alter its capital structure for a period of 6 (six) months from the date of this Draft Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, to meet growth capital requirements of our Company and/or its Subsidiary/Joint Venture Company or for acquisitions, joint ventures and other arrangements, our Company may, subject to necessary approvals, raise capital by further issue of Equity Shares and/or other securities through any mode available under the applicable laws.

14. There will be no further issue of Equity Shares of the Company, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Information Memorandum with the SEBI until the Equity Shares of the Company have been listed on the Stock Exchanges.

15. Our Company does not have any employee stock option or employee stock purchase scheme.

16. As on the date of this Draft Information Memorandum, the total number of Shareholders of our Company is 3,02,187 (consolidated as per the PAN details of the shareholders).

17. In accordance with sub-paragraph I of paragraph A of Part II of the SEBI Scheme Master Circular, the shareholding of our Promoters and our shareholders is exempt from lock-in, as the entire pre-scheme share capital of the Company has been cancelled.

18. The Equity Shares issued pursuant to the Scheme are fully paid up at the time of allotment and the Company does not have any partly paid-up Equity Shares as on the date of this Draft Information Memorandum.

19. No lead manager has been appointed in connection with listing of the Equity Shares of our Company. Therefore, the requirement to disclose the shareholding of the lead manager and their respective associates in our Company is not applicable.

20. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 98 of this Draft Information Memorandum.

21. Our Company has only one denomination of Equity Shares.

22. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. As on the date of this Draft Information Memorandum, all Equity Shares held by our Promoter are held in dematerialised form.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS TO OUR COMPANY

To,
The Board of Directors,
GSPL Transmission Limited
GSPC Bhavan, B/h Udyog Bhavan,
Sector-11, Gandhinagar - 382010,
Gujarat, India.

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit available to GSPL Transmission Limited, and its shareholders under the Indian tax laws

We, Anil S Shah & Co, Chartered Accountants (Firm Registration Number:100474W), statutory auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initiated by us for identification purpose for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the, Income Tax Act, 2025 &, the Income Tax Rules, 2026, as amended (hereinafter referred to as "Direct Tax Laws"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "Indirect Tax Laws"), presently in force in India, available to the Company, and its shareholders. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits **as enumerated in the Annexure A**. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in the future; or
2. The conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Audited Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Information Memorandum and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, and any other authority as may be required in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For, Anil S Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 100474W

CA Anil S Shah
Partner
Membership No.: 016613
UDIN: 26016613LLAOCU6227
Date: July 13, 2026
Place: Ahmedabad

ANNEXURE A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Special Direct Tax Benefits available to the Company under the Income Tax Act, 2025

Section 115BAA of the Income Tax Act, 1961, which is now replaced with Section 200 of Income Tax Act, 2025 (the "Act"), which offers a concessional tax rate of 22% (plus surcharge and cess) available as an option for companies that choose not to claim certain exemptions or deductions. The said option is already selected by the company during FY 2024-25 & the same will continue to be applicable in future. Additionally, the Act(s) incorporates provisions related to Double Taxation Avoidance Agreements (DTAA), which provide reduced rate of withholding tax to be deducted from payments to Non-Resident suppliers for cross-border transactions. This is particularly advantageous to company if the transaction with supplier is negotiated on net of taxes basis so as to reduce ultimate cost to company,

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the Company under GST law.

III. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company. However, in respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
GSPL Transmission Limited

Lokesh Agarwal
Chief Finance Officer
Date: July 13, 2026
Place: Gandhinagar, Gujarat

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS TO OUR MATERIAL SUBSIDIARY

To,
The Board of Directors,
GSPL India Gasnet Limited
GSPC Bhavan, B/h Udyog Bhavan,
Sector-11, Gandhinagar - 382010,
Gujarat, India.

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to GSPL India Gasnet Limited (the "GIGL"), material subsidiary of GSPL Transmission Limited ("Parent Company"), and its shareholders ("the Statement") under the Indian tax laws

We, Chandulal M Shah & co, Chartered Accountants (Firm Registration Number: 101698W), statutory auditors of the GIGL, hereby confirm that the enclosed Annexure A, prepared by GIGL and initiated by us for identification purpose ("Statement"), provides the possible special tax benefits available to GIGL, and to its shareholders under direct tax and indirect tax laws presently in force in India, including Income-tax Act, 2025 and Income tax Rules, 2026 framed thereunder, as amended (hereinafter referred to as "Direct Tax Laws"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "Indirect Tax Laws"), presently in force in India, available to GIGL, and its shareholders. Several of these benefits are dependent on GIGL, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of GIGL, and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives GIGL faces in the future, GIGL may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to GIGL, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. GIGL or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from GIGL on the basis of our understanding of the business activities and operations of GIGL.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of GIGL.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Information Memorandum and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to GIGL until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, GIGL can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully
For Chandulal M. Shah & Co.
Chartered Accountants

Irshad I. Mansuri
Partner
Membership No 135475
UDIN: 26135475AWLLYA9115
Date: 9th July, 2026
Place: Ahmedabad

ANNEXURE A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GSPL INDIA GASNET LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to GIGL, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to GIGL

Special Direct Tax Benefits available to GIGL under the Income Tax Act, 2025

Section 115BAA of the Income Tax Act, 1961, which is now replaced with Section 200 of Income Tax Act, 2025 (the "Act"), which offers a concessional tax rate of 22% (plus surcharge and cess) available as an option for companies that choose not to claim certain exemptions or deductions. The said option is already selected by the company during FY 2019-20 same will continue to be applicable in future. Additionally, the Act(s) incorporates provisions related to Double Taxation Avoidance Agreements (DTAA), which provide reduced rate of withholding tax to be deducted from payments to Non-Resident suppliers for cross-border transactions. This is particularly advantageous to company if the transaction with supplier is negotiated on net of taxes basis so as to reduce ultimate cost to company,

II. Special Indirect tax benefits available to GIGL

There are no special tax benefits available to the shareholders of GIGL

III. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders of GIGL

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to GIGL, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of GIGL.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
GSPL India Gasnet Limited

Pravin Chaudhari
Head-Finance
Date: 09th July 2026
Place: Gandhinagar

SECTION IV- ABOUT US

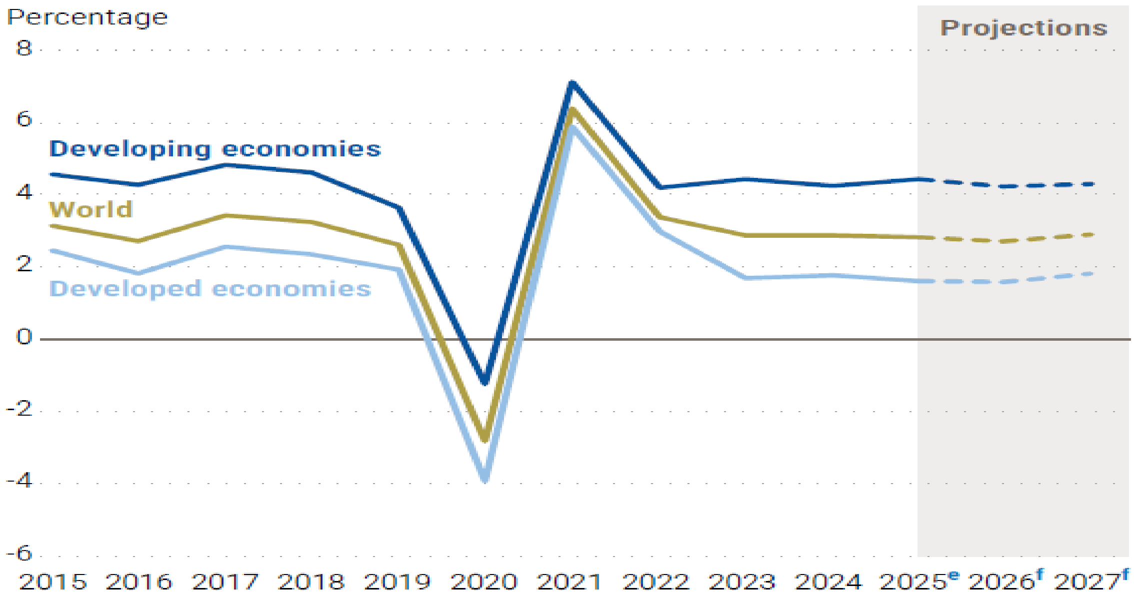
INDUSTRY OVERVIEW

The industry related information in this chapter is derived from various publicly available information as cited in this chapter. Neither we nor any other person connected with the Issue has verified such information cited in this chapter. Further, the data and content were prepared on the basis of information as of specific dates which may no longer be current or reflect current trends. The information contained in this chapter may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Prospective investors are advised not to unduly rely solely on such information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

OVERVIEW OF WORLD ECONOMY

As per a Report from UN Department of Economic and Social Affairs (UN DESA) titled 'World Economic Situation and Prospects 2026' (UNDESA Report), Global economic growth, estimated at 2.8 per cent for 2025, is forecast to decline slightly to 2.7 per cent in 2026 before edging up to 2.9 per cent in 2027 - remaining well below the pre-pandemic (2010–2019) average of 3.2 per cent.

Figure : Growth of Economic Output



(**Source:** UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model)
(**Note:** **e** = estimates; **f** = forecasts)

IMF in its Report titled 'World Economic Outlook (April 2026) states that before the wartime crisis emerging in the Middle East mainly involving the USA – Israel and Iran, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories. This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies.

The rewiring of global supply chains and trading relations continued. US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.

The Report further mentions that the global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy. This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing.

To summarize the current state of global economies, the UNDESA Report mentions that the key challenge lies in reconciling legitimate national policy objectives with a coherent and predictable international framework. Striking this balance would allow the trading system—whether multilateral or regional—to remain an anchor of stability, helping to mitigate supply disruptions, contain inflation risks, and strengthen long-term resilience.

OVERVIEW OF INDIAN ECONOMY

The Indian economy supported by robust macroeconomic fundamentals and proactive policy measures, stayed on course towards growth even amidst a challenging global environment. Additionally, India became the 4th largest global economy in 2025 and is the world's fastest-growing major economy. The Global Economic Prospects released by the World Bank Group in June 2025 has credited Indian Economy for demonstrating growth in construction and services activities. The Reserve Bank of India, in its Annual Report for FY 2024–25, highlighted that global financial market volatility, geopolitical tensions, trade fragmentation, supply chain disruptions and climate-related uncertainties could weigh on economic growth while exerting upward pressure on inflation. Nonetheless, the RBI noted that India is expected to remain the fastest-growing major economy in FY 2025–26, supported by strong macroeconomic fundamentals, a resilient financial system and a continued focus on sustainable development. *(Source: GSPL Annual Report- FY25)*

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors. *(Source: IBEF - https://www.ibef.org/economy/indian-economy-overview)*

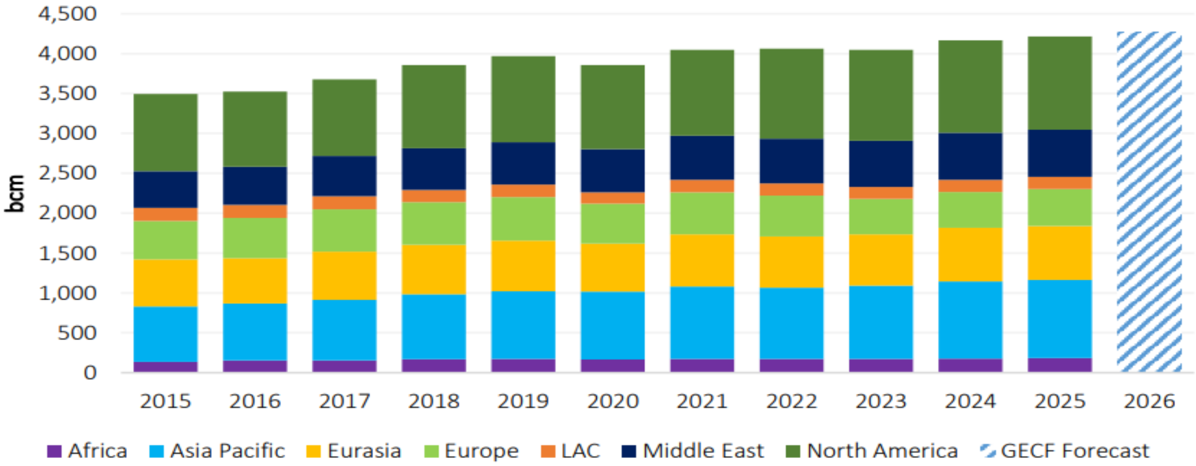
OVERVIEW OF GLOBAL GAS MARKETS

Natural gas remains essential to energy security in an ever-evolving energy system. It is continually demonstrating its ability to deliver reliable energy supply with lower emissions than oil and coal, while also serving as a stabilising force in future energy mixes amid rising electrification, growing variable renewables penetration and increasing uncertainties such as extreme weather events and technological breakthroughs. In 2024, global natural gas demand rose to 4,122 billion cubic metres (BCM), an increase of 78 BCM (1.9%) from 2023, driven by sustained growth in Asia and North America. *(Source: IGU – Global Gas Report 2025)*

Following a relatively strong increase in 2024, natural gas demand growth slowed significantly in the first nine months of 2025. Preliminary data indicate that natural gas consumption increased by just around 0.5% year-on-year during this period in major markets. This growth was almost entirely driven by Europe and North America, while demand remained subdued in Asia and declined in Eurasia. Tighter market fundamentals have contributed to higher gas prices in key import markets, weighing on natural gas consumption, especially in price-sensitive Asian markets. While global LNG supply increased by more than 5% year-on-year in the first nine months of 2025, this growth was partially offset by lower piped gas supplies to Europe from Russia and Norway. Stronger storage injection needs in Europe further tightened markets. For the full year of 2025, global gas demand growth is forecast to slow from 2.8% in 2024 to below 1% in 2025. Demand in the Asia Pacific region is expected to expand by less than 1% from 2024, the weakest growth since 2022. *(Source: IEA – Gas Market Report 2025)*

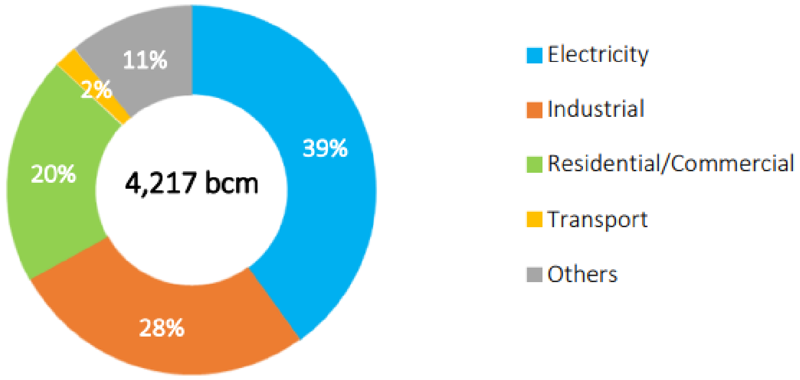
As per GECF's Annual Gas Market Report 2026, Global gas consumption is estimated to have increased by 1.2% (55 bcm) to reach 4,217 bcm in 2025, following strong growth of 2.5% in 2024.

Figure : Trend in global gas consumption



(Source: GECF Annual Gas Market Report 2026)

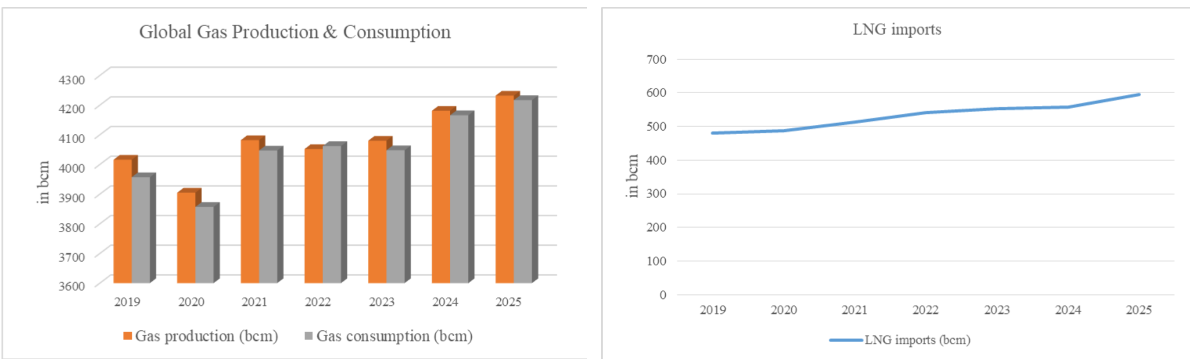
Figure: Global Gas consumption by sector (2025)



(Source: GECF Annual Gas Market Report 2026)

Global gas production is estimated to have risen by 1.2% to reach 4,232 bcm in 2025. This performance aligns with a decade of steady expansion, characterised by a compound annual growth rate (CAGR) of 1.7%, even as growth slowed from the more robust 2.5% recorded in 2024.

Global LNG exports surged by 6.7% y-o-y (28 Mt) to a record high of 438 Mt in 2025, marking the largest annual addition since 2019 and signalling the onset of the next wave of LNG supply through 2030. Growth was driven primarily by the start-up and ramp-up of new liquefaction projects, debottlenecking at existing facilities, improved feed gas availability and lower maintenance activity in some producing countries.

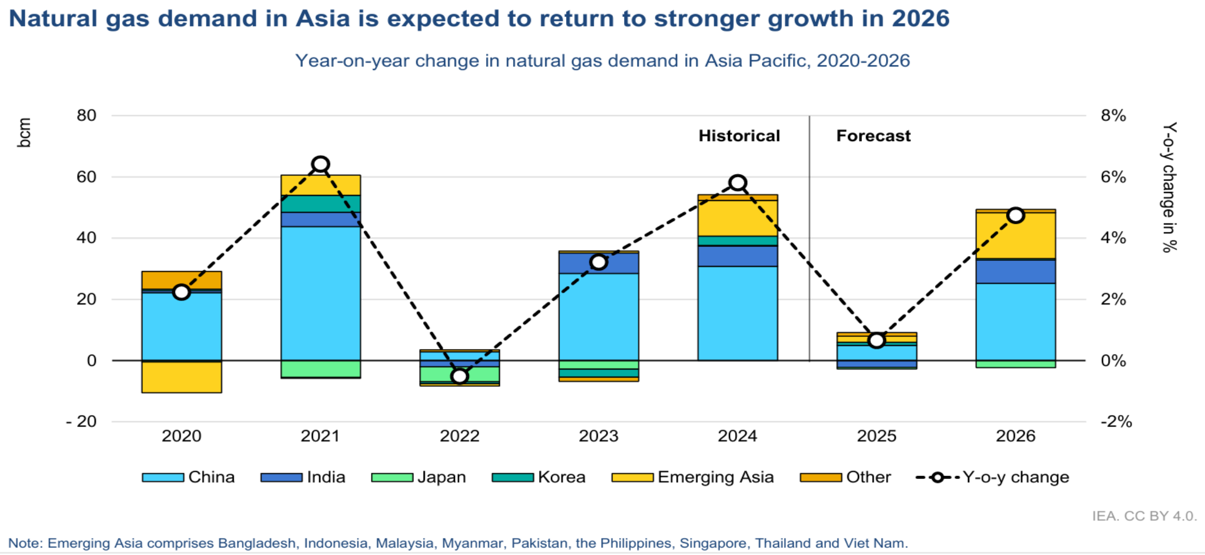


(Source: GECF Annual Gas Market Report 2026)

Looking ahead, the escalating conflict in the Middle East in early 2026 may require a downward revision of gas market projections for the year, highlighting the urgent need to safeguard critical natural gas infrastructure and evacuation routes against evolving physical, cyber and hybrid threats. Despite these short-term uncertainties, the outlook for 2027 and the medium term remains robust, driven primarily by the electricity sector, where reliable gasfired generation meets the high-capacity baseload requirements of energy-intensive data centres. Overall, the resilience of the global gas market suggests that prospects for 2027 and beyond remain robust despite the near-term challenges.

Moreover, with regards to Gas Prices, all major global gas price indices recorded annual increases in 2025, though the magnitude varied significantly across regions. Based on January–March 2026 spot prices and futures prices as of 25 March 2026, TTF, NBP and JKM annual prices in 2026 were projected to average $16.9/MMBtu, $16.7/MMBtu and $17.6/MMBtu, respectively. The conflict has also widened the JKM premium over TTF, particularly for the period April to September 2026, reflecting Asia's need to attract flexible LNG cargoes from the Atlantic basin to compensate for contractual LNG volumes lost due to the conflict. *(Source: GECF Annual Gas Market Report 2026)*

It is expected that the Asia-Pacific region will soon reach a historic milestone by surpassing the 1,000 bcm threshold for the first time—a level previously attained only by North America. This achievement underscores the region's growing significance in the global natural gas market and highlights its dynamic energy landscape. This growth will be particularly notable in countries working to diversify their energy mix away from coal, with China and India expected to lead the way. *(Source: GSPL Annual Report- FY2025)*



Source: IEA Gas Market Report 2025

OVERVIEW OF INDIAN GAS MARKETS

The oil and gas sector is one of India's eight core industries and plays a pivotal role in shaping decisions across other major economic sectors. With the country's economic growth closely linked to energy demand, the need for oil and gas is expected to rise, making the sector highly attractive for investment. As of March 2025, India remained the third-largest consumer of oil globally.

In FY25, India exported 64.7 million metric tons (MMT) of petroleum products, reflecting the country's strong refining capabilities and its position as a key player in global energy markets. The Union Budget FY26 has allocated Rs. 5,597 crore (US$ 640.46 million) to the Petroleum and Natural Gas (PNG) Ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project, which will convert two large underground caverns into petroleum storage facilities to enhance energy security. Crude oil imports in FY25 increased by 4.2% to 242.4 MT, while liquefied natural gas (LNG) imports rose by 15.4% to 36,699 million standard cubic meters (mmscm) compared to FY24. India is expected to drive global oil demand growth, with consumption projected at 5.74 million barrels per day (bpd) in 2025 and 5.99 million bpd in 2026, according to OPEC estimates. Natural gas consumption is also projected to grow by nearly 60% by 2030, reaching 297 million standard cubic metres per day (mmscmd), up from 188 mmscmd in FY24. As of January 2025, India held 651.8 MMT of crude oil and 1,138.6 billion cubic metres (BCM) of natural gas reserves. To support energy security and sustainability, India plans to expand its natural gas pipeline network by 10,805 km, increase ethanol blending to 20% by 2025, commission 80 Compressed Biogas (CBG) plants, and grow refining capacity to 309.5 MMTPA by 2028.

City gas companies are expanding the gas sector with CBG and LNG, targeting production of four tonnes/day from Narela, establishing 50 new LNG stations, and increasing gas's share in the energy mix from 6.5% to 15% by 2030. India aims to achieve 126.3 million PNG connections and 18,336 CNG stations by 2034, supported by state-level policies driving a 25% increase in CNG vehicles. In 2024-25, over 2.1 million new PNG connections were added. The oil and gas market continues to grow rapidly, with ONGC initiating over 45 exploration and development wells in early 2025 and LNG terminal capacities at Dabhol increasing from 5 to 6.3 MMT per annum. Natural gas's share in the energy mix is targeted to rise from 6% to 15% by 2030, further strengthening India's energy security and sustainability. *(Source: IBEF- https://www.ibef.org/industry/oil-gas-india)*

SECTORAL BREAKDOWN OF NATURAL GAS CONSUMPTION IN INDIA

City Gas Distributions : CGD network ensures the supply of environment friendly cooking fuel at the doorstep of domestic households in the form of Piped Natural Gas (PNG) as well as clean fuel to transport sector in the form of Compressed Natural Gas (CNG). As the fastest-growing sector, it is driven by infrastructural development in the 307 authorized Geographical Areas (GAs) awarded across India through various bidding rounds conducted by PNGRB. Infrastructure development, urbanization, and rising economic activities have driven strong demand in the D-PNG (Domestic Piped Natural Gas) and CNG (Compressed Natural Gas) segments, as well as the Industrial and Commercial segments.

Fertiliser : There are 36 gas-based Urea plants having a capacity of 28.4 MMT. The fertilizer segment is the largest consumer of natural gas, consuming ~ 53 MMSCMD as a feedstock for ammonia based urea production. It is important to become self-reliant in urea production which is critical for agricultural industry and food security. Currently, 15-20% of Urea demand is met through import.

Government has revived the closed Fertilizers plants to reduce urea imports and ensure domestic availability. The revival plan focuses on natural gas-based fertilizer production plan. The commissioning of Urja-Ganga pipeline sections, enabled to connect Sindri Fertilizers Plant, Jharkhand, Barauni Fertiliser plant, Bihar, Gorakhpur Fertiliser plant, UP and Matrix Fertliser plant, West Bengal (Greenfield project). Ramagundam Fertilizers plant, Telangana is connected with Partially commissioned section of Mallavaram- Bhopal- Bhilwara-Vijaipur pipeline. This segment grows at moderate rate as the segment is agnostic to price fluctuation of LNG prices. Moreover, there is a move to promote balanced soil nutrition in agriculture with a higher uptake of Phosphorus (P) and Potassium (K). Despite declining domestic gas allocation and increasing dependency on LNG, government subsidies keep the farmers agnostic to price fluctuations.

Power : The installed gas-based capacity is ~20 GW as on April 30, 2026 with Plant Load Factor (PLF) of around 15% in FY 24-25. While power demand is primarily met through coal and renewables, gas-based power plants would play a key role in meeting peak power demand and to create reliability and flexibility of GRID.

31 plants with 14.3 GW capacity are stranded due to heavy reliance on higher priced imported LNG. Merit Order dispatch mechanism allows cheaper units in pecking order. Therefore, peak power requirement drives the demand as Ministry of Power directs to operate gas-based power plants to meet peak demand. However, demand from power sector is largely seasonal.
The rising share of power generation from renewable sources would drive demand for gas-based power. The rising power demand will tap stranded gas-based capacities, while thermal capacity expansion gets delayed due to multiple factors.

Refinery & Petrochem: The installed refinery capacity is approximately 258.1MMTPA as of FY 2024-25, with natural gas consumption around 22 mmscmd. Natural gas is primarily used in boilers, hydrogen generation (as feedstock), power, and heat generation depending on each refinery's output and installed capacity.

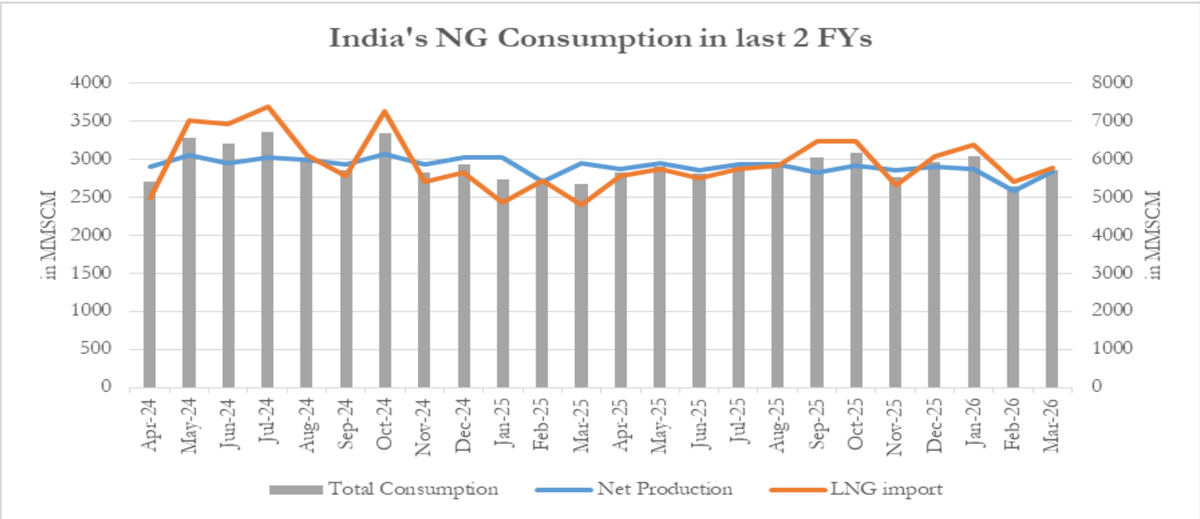
Pipeline connectivity to Bina, Vizag, Haldia, and Northeast refineries will drive increased gas demand by 2030. Expansion plans at existing refineries, including Panipat, Koyali, Barauni, and NRL, along with the new commissioning of HRRL, will further boost natural gas consumption. New capacity additions, such as BPCL (Machilipatnam), ONGC (Prayagraj), and RRPCL- Ratnagiri, will provide significant growth momentum. Next Growth leg is Petrochemical, owing to growing population and economic growth. As more citizens enter the middle class, the demand for a diverse range of products will drive Petrochem demand. Shift to cleaner fuel by replacing Naphtha would further drive NG consumption. India Petrochemical capacity is projected to increase from 29.62 Mt to 46 Mt by 2030.Self- reliance is a key driver, as 45% of petrochemical intermediates are currently imported. The Petroleum Intensity Index (PII), which measures the percentage of crude processed into petrochemicals, is expected to rise by 15% by 2030 and 25% by 2040.

LNG as trucking fuel: This segment is at a very nascent stage in India. The Government is making efforts to accelerate its growth by mandating the opening of LNG stations and ensuring price stability through domestic gas allocation. In the journey toward decarbonizing long-haul trucking, LNG emerges as a logical, efficient, and reliable fuel source. India's goods carrier long haul trucking is predominated by diesel. Diesel-powered road transport contributes nearly 65% to 70% of freight and accounts for 35-40% of total road transport emissions. Growing economic activity and the expanding highway network are expected to significantly boost freight transport demand in the coming years. To address this, India aims to transition one-third of its heavy-duty, long-haul trucking to LNG. China has around 600,000 LNG-powered trucks and buses. The LNG consumption for transport has grown significantly, reaching ~82 MMSCMD in 2024, due to fall in LNG prices. Potential ecosystem includes tapping collective demand for OEMs to establish dedicated manufacturing lines, free road tolls, allocating domestic gas for LNG vehicles, facilitating easy financing, and reducing VAT on LNG and NG under GST etc.

STEEL (DRI- Sponge Iron) : India is the world's largest producer of sponge iron, which serves as a key raw material for steelmaking. The country produces approximately 126 MMT of steel annually and 39-49 MMT of DRI (sponge iron), primarily through the coal-based route (~80%), and remaining ~20% is gas- based. India's expanding natural gas pipeline connectivity, shifting towards cleaner fuel will support the increased adoption of gas in the steel sector. DRI-based steel production emits approximately 50-60% less CO2 compared to traditional coal-based blast furnace steelmaking. Transitioning from coal-based to gas-based steel production can help accelerate the shift toward low-carbon steel, thereby increasing natural gas consumption.

Other Industries: This bucket category includes large manufacturing industries, agriculture, and consumption in oil and gas operations etc. India is one of the largest tea producers in the world, known for its diverse tea-growing regions (Assam, Bengal, Tamil Naidu and Kerela) and high-quality varieties. The country is the second- largest tea producer globally, after China, and plays a crucial role in the global tea market. This industry is a large gas consumer in NE region. Indradhanush Gas Grid Limited, a joint venture of IOCL, ONGC, GAIL, OIL, and NRL, is developing the North East Gas Grid to promote the economic development of the region by leveraging its hydrocarbon potential, enhancing access to clean fuel, and accelerating regional growth which will further improve to tap natural gas consumption demand required to industries. Morbi ceramic industry in Gujarat is the second largest ceramic manufacturing hub in the world and contributes ~80% to 90% of India's total ceramic exports. Urbanisation and increased manufacturing activities and shift to cleaner fuel under heavy industrial and manufacturing sectors, would drive natural gas demand. *(Source: India's Natural Gas Demand Projection for 2030-2040, PNGRB Report)*

While domestic gas production was seen marginally down by 4% vis-à-vis previous year, LNG imports saw substantial drop (y-o-y) in summer months. Compared to previous year, elevated international prices reduced buyer's interest in LNG markets in summer 2025, which was balanced out to a large extent by increased buying in winter months of December'25 & January'26.

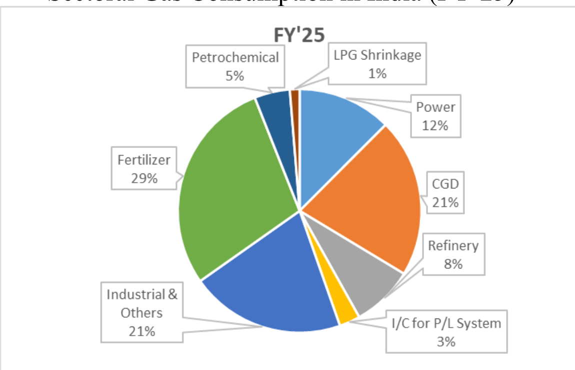


(Source: PPAC Data)

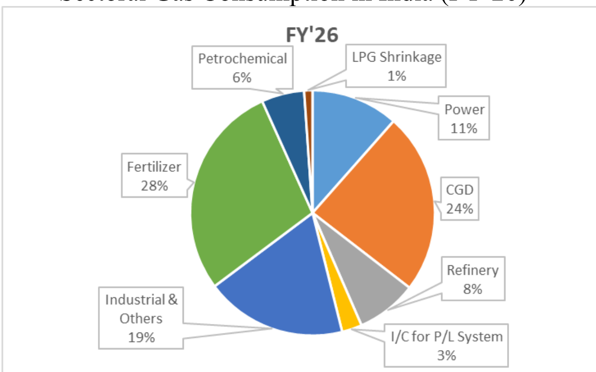
During the FY 25-26, consumption of Natural gas (NG) was driven by fertilizer (29%) followed by CGD (23%), Power (12%) Refinery (8%), Petrochemicals (6%). Miscellaneous sectors occupied a share of 22%. Fertilizer sector occupied the highest share for the Consumption of Natural Gas at 29%. The CGD sector share has increased from 21% to 23%.

Over the past 2 fiscals, CGD has shown a steady growth with sectors like Fertilizers & Refinery maintaining their respective shares.

Sectoral Gas Consumption in India (FY'25)



Sectoral Gas Consumption in India (FY'26)



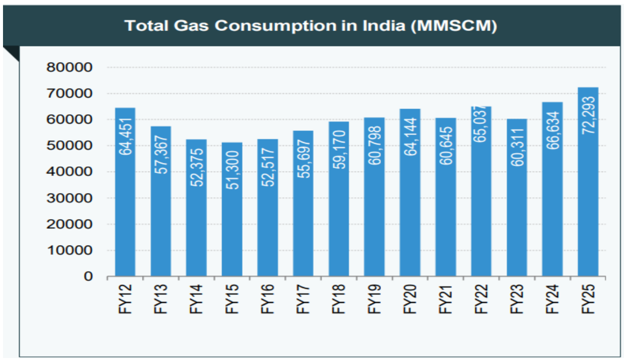
(Source: PPAC)

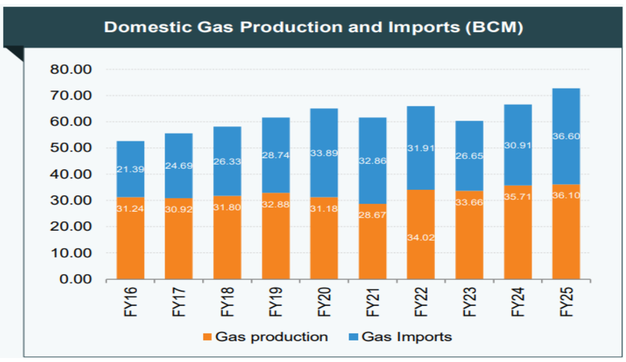
As per IEA Gas Market Update (Q2 2026), in 2025, LNG sourced via the Strait of Hormuz accounted for almost 30% of India's primary gas supply and for almost 60% of the country's total LNG imports. In response, the Government of India invoked the Essential Commodities Act, 1955, and issued the Natural Gas (Supply Regulation) Order 2026, establishing a framework for prioritised and rationed gas allocation. Under the Order, Priority Sector I — including domestic piped natural gas (PNG) for households and compressed natural gas (CNG) for transport — continues to receive full supply. Fertiliser manufacturing plants, recognised as critical for agricultural productivity and food security, are allocated around 95% of their average consumption, while other industrial and commercial consumers receive around 80%. As a result, natural gas deliveries to some sectors have already been cut by 10-30%, prompting fuel switching among industrial users to alternatives such as naphtha, fuel oil and diesel. Overall, sectoral prioritisation and fuel switching are expected to cushion the impact of supply disruptions while maintaining deliveries to critical users.

India's gas consumption downturn in FY'26 was primarily driven by reduced gas utilization in the power sector, high global LNG spot prices and intense competition from cheaper domestic coal limited the economic viability of gas-fired power.

As per GECF Annual Gas Market Report 2026, the city gas distribution sector remained India's primary structural growth driver, bolstered by the "one nation, one gas grid" initiative. Continued expansion of piped natural gas (PNG) and CNG infrastructure saw residential PNG increasingly displace LPG in urban areas. Industrial demand showed mixed results. The fertilizer and petrochemical segments remained resilient, though broader industrial activity softened due to macroeconomic uncertainty and monsoon-related disruptions. Despite this temporary dip, the long-term outlook remains positive, with structural growth in the city gas and industrial sectors expected to drive demand toward 100 bcm by 2030.

NATURAL GAS DEMAND AND SUPPLY OVERVIEW IN INDIA





Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US$ 2.86 billion in upstream oil and gasproduction to double the natural gas production to 60 BCM and drill more than 120 exploration wells.

According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy. *(Source : https://www.ibef.org/industry/oil-gas-india)*

NATURAL GAS TRANSMISSION INFRASTRUCTURE

NGPL infrastructure is a cost-effective and secure mode of transporting natural gas from its sources to consumers. The NGPL network plays a crucial role in shaping the structure and development of the gas market in India. To ensure adequate availability and equitable distribution of natural gas across the country, an interconnected national gas grid is under development.

PNGRB is the key regulatory authority that oversees pipeline authorisation, construction oversight, safety compliance, and tariff regulation, ensuring transparent, non-discriminatory access to contract/common carrier capacity.

India's NGPL transmission infrastructure is crucial for meeting the country's growing energy needs. Managed by various entities, including GAIL, GTL, IOCL, PIL and RGPL, the network has seen significant expansion and upgrades to enhance capacity and coverage. An overview of authorised, operational, and under-construction natural gas pipelines based on the data (as on December 31, 2024) on PNGRB's website, is provided in the table provided below:

Length of authorised, operational and under-construction pipelines in India (as of Dec'25)

पी एन जी आर बी
PNGRB

NATURAL GAS PIPELINE NETWORKS IN INDIA – December 2025

Details		Length (Km)	Total (Km)
Authorized Natural Gas Pipelines	Common Carrier	32,702	34,273
	Tie-in connectivity	792	
	Dedicated	779	
Operational Natural Gas Pipelines	Common Carrier	25,925	27,427
	Tie-in connectivity	291	
	Dedicated	653	
	STPL	558	
Under Construction Natural Gas Pipelines	Common Carrier	7,301	8,489
	Tie-in connectivity	508	
	Dedicated	122	
	STPL	558	

The variation in the sum of the lengths of Operational and Under Construction Natural Gas Pipelines vis-à-vis the length of the Authorized pipelines are on account of one or more of the following factors:

i Variation in As-Built length due to site conditions,

ii Additional pipelines laid by the authorized entities for providing connectivity within the tariff corridor in line with the provisions of the NGPL Authorization Regulations,

iii Length of the operational and Under Construction pipelines as above includes the available length of Sub-Transmission Pipelines (STPL) owned by CGD entities, etc.

The above operational and under construction length of Natural Gas Pipelines includes the available length of Sub-Transmission Pipelines owned by the CGD entities.

Disclaimer: While every care has been taken to ensure the accuracy of information furnished in this report, Petroleum and Natural Gas Regulatory Board (PNGRB) does not accept responsibility or liability for any eventuality to any one as a result of any action taken arising out of access to, or the use of the information contained in it.
However, PNGRB shall be obliged if errors/omissions are brought to its notice for carrying out corrections in next update.

(Source : PNGRB Report)

As of December 31, 2025, 37 natural gas common carrier pipelines with authorised length of 32,702 km (excluding 792 km pipeline length for tie-in connectivity pipelines and remaining 779 km length for dedicated pipelines) have been authorised by PNGRB. Currently, 8489 kms of gas pipelines (including STPL & Tie-In pipelines) are under construction. *(Source : PNGRB Report)*

Pipeline operator-wise breakup of common carrier NGPL network as on December 31, 2025 is provided in the Table below:

20. Common Carrier Natural Gas pipeline network as on 31.12.2025

Nature of pipeline		GAIL	GSPL	PIL	IOCL	AGCL	RGPL	GGL	DFPCL	ONGC	GIGL	GTIL	Others*	Total
Operational	Length	11,005	2,795	1,485	143	107	304	73	42	24				**15,978**
	Capacity	240.1	56.8	85.0	20.0	2.4	3.5	5.1	0.7	6.0				-
Partially commissioned	Length	6,677			1,094						1,419		757	**9,947**
	Capacity	-			-						-		-	-
Total operational length		**17,682**	**2,795**	**1,485**	**1,237**	**107**	**304**	**73**	**42**	**24**	**1,419**	**0**	**757**	**25,925**
Under construction	Length	1,992	100		408						784	220	3,797	**7,301**
	Capacity	19.6	3.0		1.0						-	36.0	-	-
Total length		**19,674**	**2,895**	**1,485**	**1,645**	**107**	**304**	**73**	**42**	**24**	**2,203**	**220**	**4,554**	**33,226**

Source: PNGRB; Length in KMs ; Authorized Capacity in MMSCMD (Arithmetic sum taken for each entity -capacity may vary from pipeline to pipeline); *Others-APGDC, , IGGL, IMC,GTIL,HPPL Consortium of H-Energy. Total authorized Natural Gas pipeline length including Tie-in connectivity, dedicated & STPL is 34,273 kms (P),however total operational pipeline length including Tie-in connectivity, dedicated & STPL is 27,427 kms (P) and Under Construction Pipeline length including Tie-in connectivity, dedicated & STPL is 8,489 kms (P)

Source: https://ppac.gov.in/natural-gas/pipeline-structure
Length in KMs
Capacity in MMSCMD
(AGCL – Assam Gas Company Limited; RGPL – Rajasthan State Gas Pipeline Limited; DFPCL – Deepak Fertilizers and Petrochemicals Corporation Limited; GIGL – GSPL India Gasnet Limited; GITL – GSPL India Transco Limited; Others – APGDC, IGGL, IMC, GTIL, HPPL-Consortium of H-Energy)

FUTURE STATE OF PIPELINE INFRASTRUCTURE

The future vision for NGPL infrastructure aims to close critical gaps in the current pipeline network, strengthen inter-regional connectivity, and ensure last-mile access to natural gas for key end-users—including industries, power plants, CGD networks, and other high-demand sectors. This integrated approach is essential to unlocking the full potential of natural gas in India's energy mix.

The 2040 conceptual design cited in PNGRB's Vision 2040 – Natural gas Infrastructure in India Report outlines two national gas grid transmission projects along with 19 pipeline corridor projects, adding up to nearly 8,000 km of pipeline. Extending pipeline gas supply to most of the districts would require an estimated 15,000 km of spur lines. As per the design, around 139 districts will be served by 61 spur lines extending more than 50 km from the main trunk network, while the remaining 539 districts are either directly adjacent to or within a 50 km radius of the trunk line. It would require investment worth approximately US$39.73 billion (Rs. 3.34 Lakh Crore) in the accelerated scenario till 2040 to complete the gas grid. The exchange rate has been considered as Rs. 84/US$.

The natural gas market in India is growing, with a focus on increasing domestic production, expanding pipeline infrastructure, and installing new LNG import facilities to boost the share of natural gas in India's energy mix. One of the important factors in driving the gas consumption in India is connectivity of gas pipelines to the consumption and source points. Also, reforms are crucial for developing a competitive gas market in India as they aim to enhance transparency, efficiency, accessibility, and confidence of the potential consumers in the sector.

New pipeline authorization process and revisiting bidding parameters

PNGRB may undertake a structured Network Capability Planning exercise to ensure the long-term resilience, efficiency, and sustainability of India's gas transmission system. With rising demand from industries, power, and CGD sectors, a forward-looking, data-driven approach is essential to optimise infrastructure investment and improve market performance.

Implementation of a 10-Year Network Modelling Framework by PNGRB

A dynamic long-term planning model will enable data-driven decision-making for network expansion, capacity optimisation, and infrastructure investments. Key components of the framework include:

i. Demand-Supply Forecasting

- Sector-wise natural gas demand projection for industries, power, CGD, fertilisers, and transport.
- Assessment of domestic gas production trends, LNG imports, pipeline gas availability, and bio CNG/hydrogen integration.
- Regional and seasonal variations in demand patterns.

ii. Infrastructure Development Planning

- Identification of new pipeline corridors, capacity expansions, and interconnectivity improvements to enhance network robustness.
- Phased deployment of looping, compression, and bi-directional flow capabilities for operational flexibility.

- Study of cost-benefit analysis in respect of incorporation of hydrogen-compatible infrastructure and carbon-neutral technologies to future-proof investments.

iii. Risk and Sensitivity Analysis

- Scenario-based assessments to evaluate economic viability under fluctuating gas prices, regulatory shifts, and supply-side disruptions.
- Identification of demand saturation risks and pipeline under-utilisation challenges.

(Source : Vision 2040 – Natural gas Infrastructure in India, PNGRB Report)

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OUR BUSINESS

*In this chapter, unless the context otherwise requires, a reference to "our Company" or to "we", "us" and "our" refers to GSPL Transmission Limited including Gas Transmission Business Undertaking transferred pursuant to Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme" or "the Scheme"). Shareholders should note that prior to demerger of "Gas Transmission Business Undertaking" into our Company, the said Gas Transmission Business Undertaking was being physically carried on by Gujarat State Petronet Limited and therefore the information in this chapter includes information which was prior to incorporation of GSPL Transmission Limited on July 23, 2024 as also includes certain historical data of Gujarat State Petronet Limited. Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 14 for a discussion of risks and uncertainties related to those statements and also **"Risk Factors**" on page 24 for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The industry information contained in this section is derived from various publicly available information as cited in this chapter. Neither we, nor any of our affiliates or advisors, nor any other person connected with the Information Memorandum has independently verified this information.*

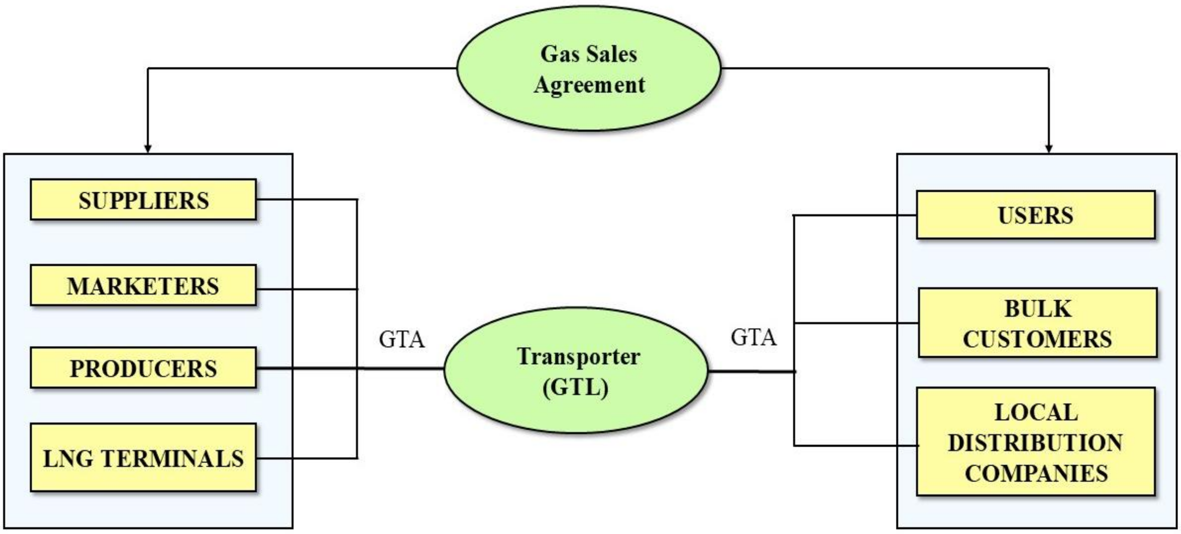
OVERVIEW

We are into the business of laying, building, owning, operating and expanding natural gas pipeline network on an open access, non-discriminatory basis in India. As per PNGRB Report, we own and operate second largest natural gas transmission network in India. Currently, our gas transmission network exclusively serves the State of Gujarat and is connected to all the major natural gas supply sources as well as most of the major users and demand centers in Gujarat. We also operate, through our subsidiary GSPL India Gasnet Limited ("GIGL") and GSPL India Transco Limited ("GITL"), Mehsana – Bhatinda – Gurdaspur pipeline and Mallavaram - Bhopal – Bhilwara – Vijaipur pipeline, respectively.

Our Company was incorporated on July 23, 2024 under the Companies Act, 2013 and has its registered office in Gujarat, India. The Board of Directors of Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, and GSPL Transmission Limited on August 30, 2024, approved the Composite Scheme which, *inter alia,* provided for demerger of Gas Transmission Business Undertaking into our Company and other incidental matters thereto. For further details in relation to the scheme of arrangement, please refer to ***"Composite Scheme of Arrangement"*** on page 94. Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of GSPC Energy Limited.

As on date of this Draft Information Memorandum, we operate a medium-to-high pressure gas transmission network comprising of approximately 2,900 kms of natural gas pipeline. Our gas transmission network carried 28.8 mmscmd, 30.8 mmscmd and 31 mmscmd of natural gas during fiscal 2026, fiscal 2025 and fiscal 2024, respectively. Most of our customers are natural gas end-users such as power, fertilizer, refinery, chemical and steel plants that purchase natural gas from upstream suppliers, such as marketers, producers and importers, and use our gas transmission network to transport such natural gas to their location. Our customers also include natural gas suppliers/marketers/traders who avail our gas transportation services to supply natural gas to their gas purchasers at their location. We also transport natural gas for onward distribution by City Gas Distribution ("CGD") or local distribution companies who supply natural gas to retail consumers in various geographic areas such as Surat, Bharuch, Narmada, Baroda, Anand, Ahmedabad, Dahod, Gandhinagar, Sabarkantha, Panchamahal, Patan, Bhavnagar, Mehsana, Banaskantha, Surendranagar, Botad, Rajkot, Morbi, Jamnagar, Navsari, Kutch, Kheda, Valsad, Amreli, Gir and Somnath. We do not own the natural gas that we transmit and therefore we do not assume any natural gas commodity price risk.

The following diagram summarizes the commercial and contractual structure of our natural gas transportation business:



The suppliers of natural gas include gas marketers, gas producers and LNG terminals/offtakers of LNG terminals. Bulk customers comprise industries such as power, fertilizer, refinery, steel and chemical plants which require natural gas as fuel or feedstock for their operations. Local distribution companies supply natural gas to retail consumers. Suppliers and users enter into a gas sales agreement ("GSA") that specifies the quantity of natural gas, price and other commercial terms. Since large quantities of natural gas can only be transported by pipelines while it is in gaseous form, either the user or the natural gas supplier must enter into a gas transmission agreement ("GTA") with a natural gas transportation company like us so as us to transport the natural gas from the supply source to a point where it can be utilized. The GTAs that we enter into with our customers designate the entry and exit points for the natural gas as it travels through our gas transmission network and provide for terms such as tariffs, tenure and capacity reserved in our gas transmission network. Tariffs are regulated by Petroleum and Natural Gas Regulatory Board ("PNGRB") and are levied to customers on non-discriminatory basis based on the applicable unified tariff zone. We recover entitled tariff or tariff approved by PNGRB for our pipeline network through settlement mechanism among all pipeline operators as per regulations notified by PNGRB. Our GTAs also include provisions for payment security mechanisms such as bank guarantees and letters of credit.

KEY FINANCIAL INFORMATION

Following is a brief overview of our key financial information for the financial year ended March 31, 2026 and nine months period ended March 31, 2025:

(₹ in lakhs, except ratios)

Sr No	Particulars	Fiscal 2026 (Restated)	% of total income	Nine months period ended March 31,2025 (Restated)	% of total income
A.	Revenue from operations	1,07,041.03	85.96%	73,780.45	86.49%
B.	Other Income	17,477.21	14.04%	11,526.60	13.51%
C.	**Total Income [A+B]**	**1,24,518.24**	**100.00%**	**85,307.05**	**100.00%**
D.	EBITDA [(1)]	49,327.12	39.61%	38,695.66	45.36%
E.	PAT	29,070.25	23.35%	22,149.23	25.96%
F.	Networth[(2)]	6,82,329.04	-	6,70,780.83	-
G.	Total Debt[(3)]	-	-	-	-
H.	Debt to Equity Ratio[(4)]	-	-	-	-
I.	ROCE (%)[(5)]	6.59%	-	5.18%	-
J.	ROE (%)[(6)]	4.26%	-	3.30%	-

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income. EBITDA(%) is EBITDA expressed as a percentage of total income.*
2. *Networth is calculated as aggregate value of the paid-up share capital, equity share capital pending issuance and all reserves created out of the profits, securities premium account, credit balance of profit and loss account and capital reserve arising on business combination, after deducting the aggregate value of the accumulated losses.*

3. *Total debt is calculated as aggregate value of non-current borrowings (excluding lease liabilities) and current borrowings.*
4. *Debt to Equity Ratio is calculated as Total Debt divided by Networth as per Restated Financial Statements.*
5. *Return on Capital Employed is calculated as earnings before interest and tax divided by closing capital employed for current fiscal year/period. Capital employed is calculated as total equity plus total debt.*
6. *Return on Equity is calculated as restated profit after tax carried to balance sheet for the year/period divided by closing net worth for the current fiscal year/period.*

OUR STRENGTHS

Strategic connectivity to major natural gas supply sources and demand centers in Gujarat.

Our gas transmission network is strategically located within the State of Gujarat covering 26 districts, providing direct connectivity to major natural gas supply sources as well as key demand centers across the State. The Company's network is connected to all significant natural gas supply points in Gujarat, including designated collection points near the natural gas fields of various gas field operators. Further, we are also well-connected with other transporter's network, thereby enabling supply of gas from gas sources located outside Gujarat such as from East-Coast to various markets across India. We are also implementing Jamnagar Dwarka Pipeline project in Dwarka district which will further connect to major gas source in Kutch basin which will boost gas transportation business of GTL. We are also implementing Anjar Palanpur pipeline project in Gujarat. Additionally, we are also implementing various other pipeline projects such as Dahej-Bhadbhut Pipeline, Vantewad Rajpipla Pipeline and Bhayla connectivity to further augment our network. Several customers in many industrial regions across Gujarat, including Dahej SEZ are receiving gas through Company's network with more getting connected on a regular basis. This translates into steady utilization of our transmission pipelines. We are also currently transporting gas for customers in the areas like Rajasthan, Haryana and Punjab that are connected to pipelines operated by our subsidiaries. These areas have huge potential for gas demand and the steady growth expected from these markets will benefit our gas transmission business.

Project management expertise and strong management team

We have strong project management capability and a strong management team. Our capability is demonstrated through successful execution of multiple complex gas transmission projects. We have consistently obtained the requisite statutory and regulatory approvals, arranged necessary financing, and completed the construction of our transmission network without any material cost or time overrun. Our management team have developed a track record of close coordination with numerous local authorities and management of various EPC contractors. Our management team is experienced and knowledgeable with deep domain expertise in the natural gas sector. This leadership strength provides a significant competitive advantage as the Company continues to expand its operations, pursue new projects, and extend its services into emerging markets. The management team's active engagement with the natural gas ecosystem in the state of Gujarat has resulted in a strong understanding of customer requirements and market dynamics, enabling the Company to design solutions that address industry needs effectively

Only pure-play natural gas transmission Company in India

We operate as a pure natural gas transmission company on an open access basis. This model allows us to focus exclusively on transportation services, with gas being shipped on behalf of third-party shippers, thereby minimizing exposure to commodity price volatility as we do not take ownership of the gas transported through its network. Operating on an open access basis enables natural gas consumers to independently negotiate their gas supply arrangements with multiple suppliers, fostering a competitive supply environment and supporting discovery of market-based pricing. As we remain neutral to the source of gas supply and do not promote any particular supplier, customers benefit from enhanced choice and competition among suppliers, while we are able to target both suppliers and consumers for transmission services, resulting in revenue generation from a broader customer base.

Our business model as a transmission-only utility aligns with the broader policy direction in the Indian natural gas sector, which increasingly emphasizes functional separation between gas marketing and transportation activities and encourages open access, common carrier pipeline usage. In the event of further regulatory moves towards unbundling gas supply and transmission services or greater enforcement of arm's-length principles between transporters and marketers, our existing pure transmission structure is well positioned and is not expected to require significant restructuring of its business model or contractual framework.

First mover advantage in Gujarat

We enjoy a significant first mover advantage in the development of natural gas transmission infrastructure in the state of Gujarat. Our predecessor entity, GSPL, was among the earliest entities established with a dedicated mandate from the Government of Gujarat to develop a state-wide high-pressure gas grid on an open access basis and has since played a pivotal role in expanding pipeline connectivity across the State.

Over time, our network has expanded to cover most major demand centers and industrial regions in Gujarat, supported by ongoing investments to augment capacity and extend connectivity to new load centers. This extensive, integrated grid allows us to develop long-term relationships with customers and to act as a preferred transmission partner for both gas suppliers and off-takers.

The early development and continuous expansion of our pipeline network have created high entry barriers for potential new entrants, given the capital-intensive nature of transmission assets, the need for multiple statutory approvals, and right-of-way arrangements across the state of Gujarat. Our established connectivity with all major gas sources, coupled with available capacity and planned expansions, positions us well to cater to future growth in natural gas demand in both existing and emerging markets in and beyond Gujarat, which may discourage the development of competing parallel transmission infrastructure in the regions that we serves.

Advanced engineering practices that provide efficient natural gas transportation

Our gas transmission network is one of the first in India which is engineered to allow flow of natural gas in two directions in each segment of our natural gas transmission network. Bi-directional natural gas flow allows us to determine the most efficient route of transporting natural gas through our pipelines based on available entry and exit points. Such efficient transportation of natural gas increases the transportation capacity in our gas transmission network without requiring us to make additional capital expenditures to add new or bigger pipelines. The use of such advanced engineering and system design features supports improved capacity utilisation, system reliability, and continuity of supply to customers across the network, even under varying load conditions or in the event of localized constraints. We believe this will remain a competitive advantage. We have also developed systems and procedures for operation and maintenance of our gas transmission network which are certified under integrated management systems, including ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety, which are supported by periodic audits, preventive maintenance practices, and emergency response frameworks, demonstrate our focus on safe, reliable, and efficient operation of its transmission network, reinforcing its competitive positioning in the natural gas transportation segment.

Strong support of other entities promoted by Government of Gujarat

We are promoted by Government of Gujarat, which also controls various other Companies operating in the Oil & Gas sector such as Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, GSPC LNG Ltd and Sabarmati Gas Ltd. These Companies have established their strong presence across the entire energy value chain. Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, is not only one of the India's largest City Gas Distribution (CGD) Company in terms of sales volume but also one of the largest natural gas trading companies of India. GEL caters to more than ~24.18 lakh PNG domestic connection, ~4,460 PNG industrial connections, and ~16,030 PNG commercial connections and operates 839 CNG stations (as of 31st March 2026 – from GEL Investor Presentation). Post implementation of Composite Scheme, GEL also include the E&P (exploration and production) and gas trading business of Gujarat State Petroleum Corporation Limited. We believe that as Gujarat's largest gas transmission network operator we are well-positioned to benefit from the natural gas transmission requirements of Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*.

OUR STRATEGIES

Extend and expand our gas transmission network.

We intend to continue expanding and strengthening our high-pressure natural gas transmission network to deepen connectivity within Gujarat and selectively extend our presence beyond the state through our joint venture pipeline projects. The expansion of India's natural gas pipeline grid under the "One Nation, One Gas Grid" initiative and the build-out of LNG import and regasification capacity are expected to drive incremental demand for transmission capacity in both existing and emerging markets. We are currently transporting gas for customers in the areas like Rajasthan, Haryana, Punjab, Andhra Pradesh and Telangana that are connected to pipelines operated by our subsidiaries i.e., GIGL and GITL. By leveraging our position as a leading transmission utility in Gujarat and our participation in cross-country pipelines through GIGL and GITL, we seek to capture growth opportunities in new geographies while maintaining a disciplined, return-focused approach to capital allocation.

Increase and diversify our customer and volume base.

We intend to increase and diversify our customer and volume base by targeting a wider spectrum of downstream segments, including CGD entities, refineries, fertilizers, power plants, and small-to-medium industrial consumers across multiple sectors. Prior to committing to new spur lines or capacity expansions, we undertake demand assessments and engage with anchor customers in potential high-demand corridors to enhance volume visibility and underpin project viability. The ongoing expansion of CGD networks across India, rollout of CNG and PNG connections in tier-2 and tier-3 cities, and policy thrust on gas as a transition fuel are expected to support sustained growth in transported volumes. By diversifying across customer categories, sectors, and geographies, we aim to reduce dependence on any single customer or segment and improve the resilience of our revenue profile.

Maximize capacity utilization and enhance system efficiency

We seek to maximize capacity utilization across our transmission network by improving system flexibility, facilitating third-party access and trading, and supporting efficient balancing of gas flows from multiple supply sources. Our strategy includes active engagement with shippers and prospective customers to promote natural gas as a cleaner and efficient fuel, support fuel-switch decisions, and enable timely tie-ins to new industrial projects and CGD networks.

We continue to invest in operational technologies, including Supervisory Control and Data Acquisition ("SCADA") systems and associated automation, to monitor pipeline operations, optimize line-pack and compression, and improve scheduling and nominations system. In addition to long-term contracted volumes, we also carry short-term, spot and interruptible gas volumes to improve overall throughput and system utilization.

Maintain fast, cost-effective project execution

Our Company intends to drive execution excellence and high system reliability across its gas transmission business by combining disciplined project delivery with robust operations and maintenance practices. Our Company seeks to maintain and further strengthen its track record of executing pipeline projects in a timely and cost-effective manner through rigorous project management, including optimized contracting structures and competitive bidding for engineering, procurement and construction ("EPC") contracts after appropriate pre-qualification of bidders. This approach enables parallel construction of multiple pipeline segments, supports faster time-to-market, and helps contain capital costs. In parallel, our Company aims to continuously improve network uptime, safety and throughput efficiency by investing in technology, maintenance systems and skilled manpower. Our Company focuses on asset integrity, capacity optimisation and digital monitoring, including the use of automation and SCADA, and intends to refine internal processes for project planning, right-of-way acquisition, statutory approvals and contractor supervision to reduce execution and operational risks. By aligning project prioritisation with national and state-level gas infrastructure plans and ensuring that incremental capacity is closely matched to emerging demand centres, our Company seeks to deliver attractive risk-adjusted returns while sustaining a reliable, safe and efficient transmission network that supports long-term customer confidence.

NATURAL GAS TRANSMISSION NETWORK

The following map shows our existing and planned gas transmission network infrastructure including the sources of supply:

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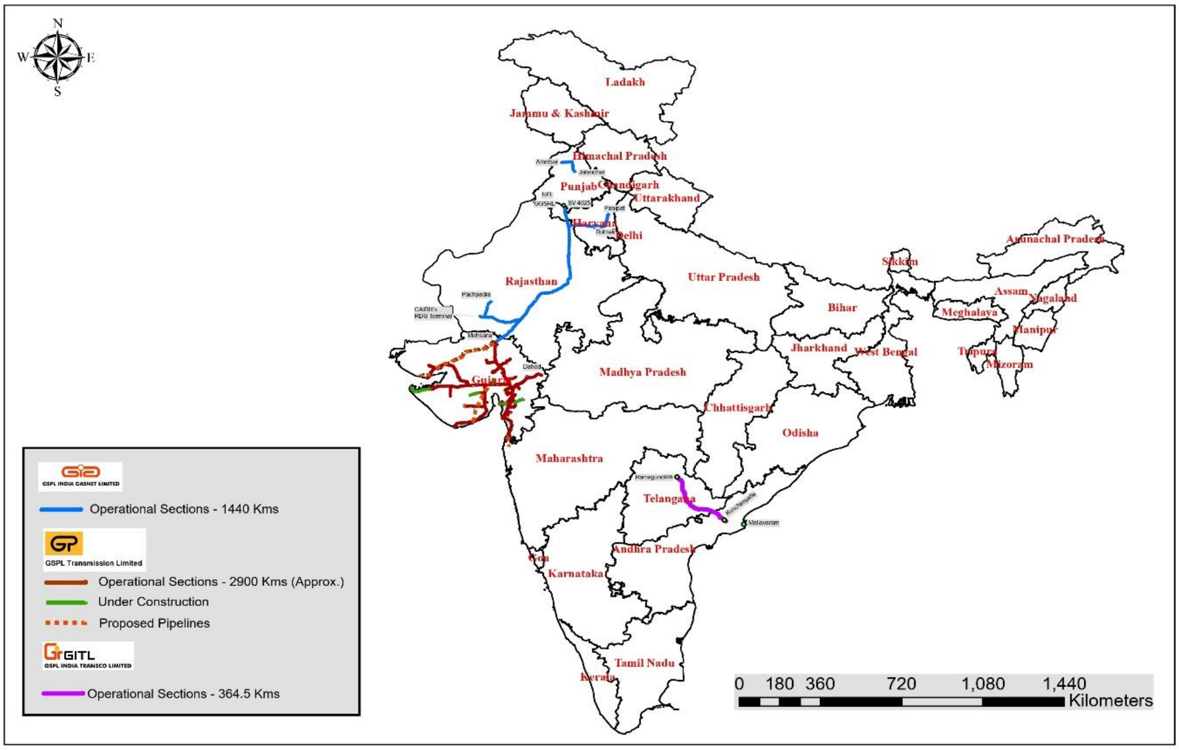
GIGL-GTL-GITL Pipeline Netwroks



The table below sets forth information regarding our existing gas transmission network as on date of date of this Draft Information Memorandum:

Pipeline Name	Total Pipeline Length (kilometers)	Diameter	Date of commissioning
GSPL high pressure network	2,728 kms	4" to 36" (varying diameter)	Year 2001 onwards in phased manner
GSPL low pressure network	57 kms	12", 24", 30", 36"	Between 2000 and 2006
Akhakol bhadol dedicated pipeline	22 kms	24"	July 2008

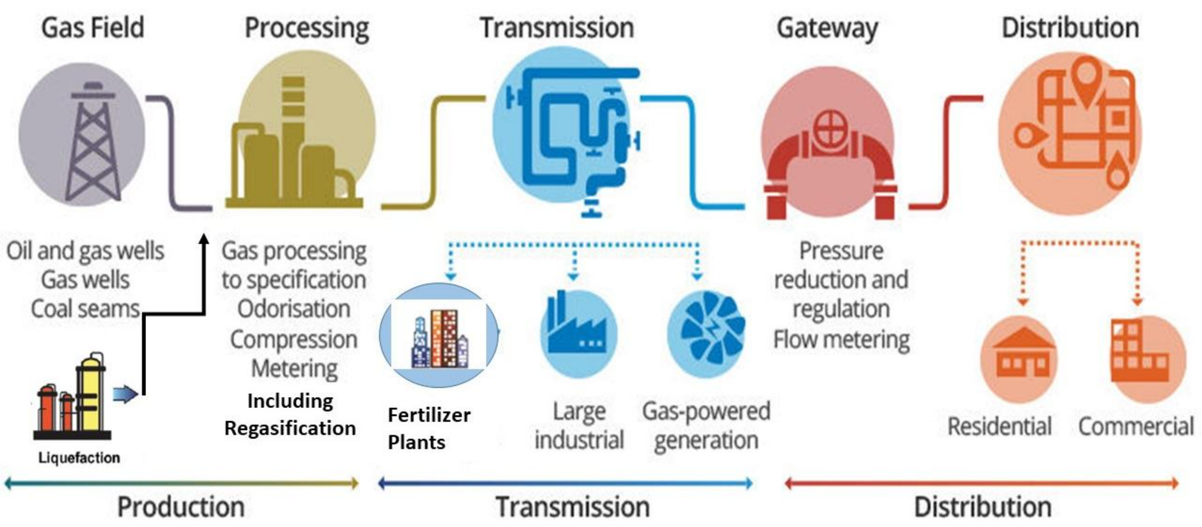
Pipeline Name	Total Pipeline Length (kilometers)	Diameter	Date of commissioning
Hazira Ankleshwar (HAPI) pipeline	73 kms	18”	May 1999

The table below sets forth information regarding our proposed and under-construction gas transmission network as on May 31, 2026:

Pipeline Name	Total Pipeline Length (kilometers)	Diameter	Scheduled date of commissioning
Anjar Palanpur Pipeline	284 kms	30”	Jan-28
Dahej Bhadbhut Pipeline	36 kms	36”	Aug-27
Jamnagar Dwarka Pipeline	98 kms	18”	Jan-27
Vantewad Rajpipla	44 kms	18”	Oct-26
Botad Jasdan spurline	49 kms	8”	May-27
Mundra Mandvi	45 kms	12”	Feb-28
Amreli Kunkavav	28 kms	12”	Feb-28
Vapi Tarapur	50 kms	18”	Jul-28
Bhayla Connectivity	33 kms	12”	Oct-26
Borosil Connectivity	8 kms	6”	Jan-27

GAS TRANSMISSION PROCESS

Following is a diagrammatic representation of process of transmission of natural gas from natural gas producers to end customers:



CUSTOMERS AND REVENUE PROFILE

Our gas transmission network currently serves more than 50 customers. For the Fiscal 2026, approximately 38% of our revenue from operations were derived from contracts with city gas distributors, approximately 22% were derived from contracts with refineries, approximately 14% were derived from contracts with fertilizer plants, approximately 8% were derived from contracts with power plants and approximately 18% were derived from contracts with other industrial clients. For Fiscal 2026, our top one, top five and top ten customers contributed 25%, 67% and 86% of our total revenue from operations.

The GTAs that we enter into with our customers typically provide for commercial terms, such as quantity, quality, schedule, payment terms, security terms, events of default and remedies for the transportation arrangements. Our GTAs also include an operating code, which provides operating parameters and minimum natural gas quality requirements at gas entry and exit points to ensure grid discipline. The terms of our GTAs range from one month to twenty years.

Tariffs are regulated by PNGRB and are levied to customers on non-discriminatory basis based on the applicable unified tariff zone. We recover entitled tariff or tariff approved by PNGRB for our pipeline network through settlement mechanism among all pipeline operators as per regulations notified by PNGRB. Our GTAs may also provide for "ship or pay" minimum guaranteed off take requirements which require our customers to pay the capacity charge for the unutilized booked capacity.

GTAs provide that we will pay liquidated damages where there is a shortfall in quantity of natural gas shipped not caused by force majeure or breach of the GTA by the customer. Generally, if for any reason (other than force majeure) we are unable to take delivery of natural gas at the designated receipt points and transport the gas to the designated delivery point for contractual quantities, our customers are entitled to a reduction in capacity charge and capacity relief whereby any shortfall in delivered natural gas will be made up through delivery the following day. We bill our customers on a fortnightly basis and minimize our credit risk by requiring bank guarantees and letters of credit typically equal to two billing cycles from our customers as provided in our GTAs. Upon invoicing, our customers are generally required to pay within seven working days.

SUPPLY SOURCES

Our pipelines collect natural gas from all the major supply sources in Gujarat near the natural gas fields operated by various E&P companies and LNG terminals and interconnection with third party pipeline networks. Our operations as a natural gas transmission entity are supported by procurement of materials, equipment and services required for development, operation and maintenance of our pipeline network and associated facilities. We operate on an open access basis, accordingly, our procurement is primarily oriented towards goods, works and services for project execution and operations and maintenance activities.

REGULATORY FRAMEWORK

Our business is subject to regulation by the Petroleum and Natural Gas Regulatory Board ("PNGRB"), which oversees authorisation, tariffs and access conditions for natural gas pipelines in India. Some of the key elements of the regulatory framework include:

1. Authorisation of pipelines as common carrier or contract carrier;

2. Determination of tariffs based on approved capital cost, operating expenses, design capacity and normative volumes and returns;

3. Open access for third-party shippers on non-discriminatory terms; and

4. Provisions relating to capacity booking, network access and affiliate transactions.

This framework is intended to promote transparent, non-discriminatory access to transmission infrastructure, support competition among gas suppliers and ensure regulated fair returns for pipeline operators. We believe the regulated nature of tariffs provides reasonable assurance of returns, while also requiring ongoing compliance and engagement with the regulatory process.

BUSINESS DEVELOPMENT

Our commercial team leads business development initiatives, focusing on expanding our customer base, enhancing utilization of our existing network, and entering into Gas Transmission Agreements, connectivity agreements and maintaining long-term relationships with current customers. The team identifies new demand centers and industrial clusters with potential for natural gas consumption by conducting internal assessments and reviewing demand studies from reputed external agencies, industry associations, and government reports. We engage with potential customers, including large industrial consumers and explain them economic, operational, and environmental advantages of switching to natural gas. We also engage with city gas distribution companies, refineries, power and fertilizer producers, to understand their gas requirements better. Based on discussions, we offer gas transportation agreement and connectivity solutions that are technically and commercially suitable for customers thereby promoting higher network utilization and expansion.

Our team coordinates with customers and upstream gas suppliers to align gas supply availability with customers' demand. This integrated approach ensures optimal capacity planning and supports efficient infrastructure utilization. We engage with potential customers at an early stage to explore Gas Transmission Agreements (GTAs) / pipeline Connectivity Agreements, often assisting them in navigating the procurement process and identifying suitable gas suppliers. This proactive engagement has helped us foster strong relationships and credibility within the industry. In regions where our transmission network is already operational, our marketing efforts focus on deepening customer engagement, ensuring operational reliability and high-quality service. We continuously monitor market dynamics, customers with sizable alternate fuel consumption, new CGD connectivity, customer contract renewals and upcoming industrial projects / plants, to identify opportunities for network expansion and throughput enhancement.

OPERATIONS AND MAINTENANCE

We have comprehensive operations and maintenance procedure to monitor, control and maintain the health of our gas transmission network. This procedure includes 24-hour supervision of the entire pipeline through the SCADA system, monthly and quarterly field inspections of the pipeline subsystems, and yearly foot patrolling of the entire length of the pipeline to monitor soil erosion, possible encroachments and detection of pipeline leakage. We conduct routine pigging activity to clean the pipeline. We also utilize “intelligent pigging” to monitor internal corrosion of the pipeline. We place emphasis on training our operations and maintenance personnel and providing them with the resources to ensure safe and efficient natural gas transportation through our gas transmission network.

For effective monitoring of operations, we have one Master Control Room (“MCR”) located at Gandhinagar and one standby control room at Mora, Surat. MCR is equipped with redundant servers to collect data from remote terminal units that are installed along the gas transmission network at intervals of approximately 25 kms. The SCADA system sends data to the MCR from the gas transmission network and associated systems. We have installed optical fiber cable along the length of our gas transmission network that provides us with dedicated data transfer.

In order to streamline and optimize efficiency of our operations, we have implemented various software programs. We have implemented SAP enterprise resource planning (“ERP”) software to integrate key business and management processes.

SAFETY AND ENVIRONMENT

We are committed to maintaining the highest standards of health, safety, and environmental (HSE) management across our operations. Our QHSE (Quality, Health, Safety, and Environment) policy is integrated into the design, construction, and operation of our gas transmission network to ensure the safety of personnel, assets, and the environment. We comply with applicable laws and standards prescribed by PNGRB and MoEF&CC (Ministry of Environment, Forest and Climate Change), supported by dedicated HSE personnel who oversee regular inspections, audits, and training programs. We have implemented comprehensive Emergency Response & Disaster Management Plan (ERDMP) and continuously monitor environmental impact parameters to promote energy efficiency and sustainability. Since commissioning, our operations have maintained a strong safety record with no material incidents, and we hold all necessary environmental approvals and clearances.

COMPETITION

The natural gas transmission sector in India has evolved into a more competitive and regulated environment compared to earlier years, following policy reforms and the establishment of the Petroleum and Natural Gas Regulatory Board (PNGRB). Our transmission network in Gujarat intersects with and operates along side the pipeline infrastructure developed by other entities, including GAIL (India) Limited, and Pipeline Infrastructure Limited. GAIL remains the largest natural gas transmission company in India, operating an extensive nationwide pipeline network connecting major gas supply sources, LNG terminals, and demand centers. *(source : PNGRB Report).* GAIL operates a natural gas transmission pipeline network of approximately 1,700 kms in Gujarat that begins in Hazira. We are connected to all the major natural gas supply sources in Gujarat and at some of these sources we are the only network that has achieved connectivity.

Due to introduction Unified Tariff (“UFT”) since 1st April 2023, the pipeline to pipeline competition in terms of competitive tariff has become non-existent. The competition has chiefly shifted to transportation services that are offered to customers.

As the demand for natural gas continues to rise across industrial and CGD segments, our wide geographic coverage, interconnectivity with major pipelines, and proximity to consumption and supply centers position us strongly within the regional gas transmission landscape. While we expect competition to intensify as other transmission operators expand capacity or develop parallel connectivity, the scale, operational reliability, and locational advantages of our existing network are expected to sustain our competitive position in Gujarat and the western region of India.

INSURANCE

We maintain comprehensive insurance coverage for our assets, projects, and operations, including third-party liabilities. Our insurance policies provide protection against risks such as fire, explosion, and damage to property, plant, and equipment both above and below ground in high risk seismic zones encompassing our gas transmission network, compressor stations, and SCADA systems. The coverage also includes protection against losses from natural calamities such as earthquakes, floods, and operational risks including terrorism.

During project execution, our third-party contractors are required to maintain adequate insurance coverage for construction-related risks, in accordance with contractual and statutory requirements. Upon commissioning of the pipelines, the operational insurance coverage is undertaken by the company. Additionally, we maintain public liability insurance as required under applicable laws, along with group personal accident insurance for employees and Directors' and Officers' (D&O) liability insurance to safeguard senior management and the board against potential legal liabilities. Our insurance coverage is periodically reviewed to ensure adequacy and alignment with evolving business operations, risk exposures, and regulatory requirements.

EMPLOYEES

We had 254 employees (including permanent and contractual), as of May 31, 2026.

INTELLECTUAL PROPERTY RIGHTS

Pursuant to the Scheme of Arrangement, all intellectual property rights and the title over such intellectual property rights have been transferred from Gujarat State Petronet Limited to our Company. For further details please see ***"Government and Other Statutory Approvals"*** on page 216 of this Draft Information Memorandum

PROPERTIES

Our Registered Office is situated at GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India. We have RoUs and RoWs for the land traversed by our pipeline. Such rights have been obtained pursuant to statutory notification procedures established by the Government of Gujarat and the Government of India, and after payment of compensation to the relevant landowners.

We have acquired (owned as well as leased) property along the route of our pipelines for maintenance purposes, including the property on which our sectionalizing valve stations, metering stations and MCCs are located.

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Social Responsibility ("CSR") activities are committed towards sustainable and inclusive development of the community's social capital through active engagement. Pursuant to the Composite Scheme, we have constituted a separate CSR Committee that will undertake welfare activities as may be decided by the members of the committee appropriately in accordance with applicable law.

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KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific relevant laws and regulations in India which are applicable to the operations of our Company and its Subsidiaries. The information available in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the material government approvals obtained by us in relation to these laws and regulations, see "***Government and Other Approvals***" beginning on page 216.

INDUSTRY SPECIFIC REGULATIONS

A. The Petroleum and Natural Gas Regulatory Board Act, 2006

The PNGRB Act establishes the Petroleum and Natural Gas Regulatory Board ("**PNGRB**") to regulate refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding production), with the objective of protecting consumer interests and promoting fair competition.

The PNGRB is empowered to grant authorization for common carrier and contract carrier as well as city or local natural gas distribution networks, ensuring availability of access to natural gas pipeline capacity, tariff determination, to prescribe technical and safety standards for regulated activities as also to decide and resolve dispute involving entities.

Under the PNGRB Act, no entity can lay, build, operate or expand common carrier or contract carrier natural gas pipelines or city or local gas distribution network without prior authorization from PNGRB. Existing operators as of the appointed date are deemed authorized, subject to compliance with the Act. PNGRB may declare or authorize pipelines as common carriers after following procedure established by law. Authorized entities have the right of first use, with surplus capacity to be allocated in accordance with fair competition and national supply considerations.

B. The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

The Petroleum and Minerals Pipelines (Acquisition of Right to User Inland) Act, 1962 (the "**Petroleum and Minerals Pipelines Act**") provides for acquisition of the right of user in land (without transfer of ownership) for laying pipelines for transportation of petroleum and minerals.

Where the Central Government considers it necessary in public interest, it may, by notification, declare its intention to acquire such right of user for pipeline projects undertaken by the Central or State Government or a corporation. Upon vesting, authorized persons are permitted to enter the land and carry out activities necessary for laying and maintaining pipelines.

C. Petroleum and Natural Gas Regulatory Board Regulations

(i) Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008

The PNGRB Authorization Regulations prescribe the framework for authorization, regulation and monitoring of entities to lay, build, operate or expand Natural Gas Pipelines. Authorizations are granted through an open competitive bidding process. Regulation 5 sets out minimum eligibility criteria, while Regulations 14 and 16 provide for, service obligations, default, and termination.

Under Regulation 9(3), an authorization cannot be renounced, sold, assigned, transferred or surrendered for three years from the date of grant of authorisation. In case of non-compliance, the authorization of the entity for laying, building, operating or expanding natural gas pipeline shall be cancelled and the performance bond shall be encashed and the Board reserves the right to re-award the authorization in a transparent manner and the entity shall have no right whatsoever against the Board for seeking any compensation or remedy on this account.

(ii) Petroleum and Natural Gas Regulatory Board (Affiliate Code of Conduct for Entities Engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline) Regulations, 2008

The PNGRB notified the NGPL Affiliate Code Regulations, 2008 on July 17, 2008, under the PNGRB Act, setting forth the manner of the interaction between an entity and its affiliate or for engagement by an entity on its own, in either case, for transportation and marketing of natural gas at arm's length. The objectives of the Affiliate Code of Conduct Regulations include the prevention of preferential access or cross-subsidisation of costs between the regulated activity and any other non-regulated activity. Regulation 5A of the Affiliate Code of Conduct mandate legal separation of entities involved in gas marketing activities and gas transportation activities.

(iii) Petroleum and Natural Gas Regulatory Board (Imbalance Management Services) Regulations, 2016

The Imbalance Management Services Regulations, 2016 prescribe the framework for managing imbalances between scheduled and actual quantities of natural gas injected into or withdrawn from a common carrier or contract carrier pipeline network. These regulations require authorized entities and users to adhere to daily and cumulative imbalance limits, provide for the settlement of imbalances at rates determined in accordance with the regulations, penalize shippers overdraw beyond set limits, and empower PNGRB to specify operational and commercial procedures for imbalance management. The objective is to ensure system integrity, operational discipline and non-discriminatory access to pipeline networks while maintaining reliable and efficient transportation of natural gas.

(iv) Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for Natural Gas Pipeline Regulations, 2009

These regulations set forth the technical, safety, and operational standards for the design, construction, operation, and maintenance of natural gas pipelines, ensuring safe and efficient transportation of natural gas across the country. These regulations define the technical, safety, and operational standards for the design, construction, operation, and maintenance of pipelines. They focus on ensuring pipeline integrity, preventing accidents, managing environmental risks, and ensuring the safety of both workers and the public. The regulations also emphasize the importance of regular inspections, risk assessments, and emergency response planning, with strict penalties for non-compliance.

(v) Petroleum and Natural Gas Regulatory Board (Access Code for Common Carrier or Contract Carrier Natural Pipelines) Regulations, 2008

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide non-discriminatory access to natural gas pipelines to any entity or shippers who want access to entry point capacity, exit point capacity for natural gas. The authorised entities are required to declare entry and exit point-wise capacity of the pipeline and hose the same on its website.

(vi) Petroleum and Natural Gas Regulatory Board (Integrity Management System for Natural Gas Pipelines) Regulations, 2012

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for Natural Gas Pipelines through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and improving the safety of Natural Gas Pipelines so as to protect personnel, property, public and environment and by streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

(a) Internal audit as per the checklist for Natural Gas Pipelines provided by PNGRB to be carried out by the management of the operator every year; and

(b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every three years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences as per the relevant provisions of the PNGRB Act and Integrity Management System Regulations.

(vii) Petroleum and Natural Gas Regulatory Board (Determining Capacity of Petroleum, Petroleum Products and Natural Gas Pipeline) Regulations, 2010

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of natural gas pipeline capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008.

Entities have to submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analyzing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted natural gas pipeline capacity on its website in accordance with the Access Code Regulations.

(viii) Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP)) Regulations, 2010

The ERDMP Regulations cover identification of probable emergency scenarios, the mitigation measures to reduce and eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

(ix) Petroleum and Natural Gas Regulatory Board (Levy of Fee and Other Charges) Regulations, 2007

The Levy of Fees Regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available. Under these regulations, the PNGRB can levy fees and other charges on entities for various services/activities.

(x) Petroleum and Natural Gas Regulatory Board (Third Party Conformity Assessment) Regulations, 2015

The Third-Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third party agency for empanelment as approved agency.

(xi) Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020

The Gas Exchange Regulations regulates the establishment and operation of the gas exchange and clearing corporations and matters connected therewith and incidental thereto. The aim of the Gas Exchange Regulations is to promote and sustain an efficient and robust gas market ecosystem by creating a neutral and transparent market place operating under PNGRB. Regulation 11 of the Gas Exchange Regulations provides for seeking PNGRB's authorization for setting up and operating a Gas Exchange or a Clearing Corporation.

(xii) Petroleum and Natural gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008

The NGPL Tariff Regulations outline the mechanism to determine the pipeline tariff of natural gas pipelines operated by various pipeline entities forming the part of national gas grid. The pipeline entities get the tariff as per the tariff determined by PNGRB while the customers pay the unified tariff. The difference between them is settled between the pipeline entities for which a settlement mechanism has been notified by PNGRB. Based on the recent amendments, PNGRB has notified a levelized unified tariff over two tariff zones, where the first zone is up to a distance of 300 kms from gas source, and second zone is beyond 300 kms. These reforms in the Regulations aim to benefit the consumers located in the far-flung areas where previously the additive tariff was applicable.

D. Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000

The Gujarat RoU Act provides for the acquisition of the right of user in land for laying water pipelines and gas pipelines in the State of Gujarat and for matters connected therewith.

As per the Gujarat RoU Act, the State Government, may, by a notification in the official gazette, declare its intention to acquire right of use of a land where a pipeline is required to be laid to transport water or gas. It may, by notification in the official gazette, declare its intention to acquire the right of use therein. Under the Gujarat RoU Act, the Governor of Gujarat is empowered¸ inter alia, to declare by notification in the official gazette its intention to acquire the right of use in land; to hear objections in respect of such land; after completing of hearing and objections, to declare by notification in the official gazette that the right of user in the land for laying pipelines shall be acquired; and to vest the right so acquired with any corporation proposing to lay the pipeline. Where the right of use in any land has vested in the State Government or, as the case may be, the corporation, the Gujarat RoU Act makes it lawful for any person authorized by the State Government or, as the case may be, the corporation, and its servants and workmen to enter upon the land and lay pipelines or to do any other thing necessary for the laying of pipelines. The Gujarat High Court has recently upheld constitutional validity of the Gujarat ROU Act.

E. Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines

The policy regarding Accommodation of Public and Industrial Utility along and across National Highway was introduced for the purpose of laying utilities service along and/or across the Right of Way ("RoW"). Utility Services along the National Highways should be laid in utility corridor located at appropriate location preferably as close to the extreme edge of RoW. The policy provides that the pipelines for utilities shall cross the National Highways only through structures or conduits built specially for this purpose. The utility service shall cross the National highway preferably on a line normal to it or as nearly so as applicable. The casing /conduit pipe should, as minimum, extend from drain to drain in cuts and toe of slope to toe of slopes in the fills and shall be designed in accordance with the provision of Indian Road Congress and executed following the specifications of the Ministry.

F. Guidelines on pipeline crossing under railway tracks

The guidelines on pipeline crossing under railway tracks was introduced for the purpose of conveying inflammable substances like petroleum, oil or gas. Pipeline included under this category are those installed to carry oil, gas, petrol or other inflammable or highly volatile substances under pressure, or any substance, which form its nature or pressure might cause damage if escaping on, or in the vicinity of railway property. Pipeline crossing should not be located in close vicinity of existing bridges, buildings and other type of structures and should be minimum 14m away from these.

G. Oil Industry (Development) Act, 1974

The Oil Industry (Development) Act, 1974 (the "**OID Act"**) provides for, inter alia, the establishment of the Oil Industry Development Board (the "**OID Board"**) for the development of the oil industry and for that purpose to levy a duty of excise on crude oil and natural gas.

The functions of OID Board are, inter alia, rendering financial and other assistance for the promotion of all such measures as are conducive to the development of the oil industry. Before rendering any such assistance to any oil industry concern or other person, the OID Board shall have regard to such directions as the Central Government may issue in this regard. The OID Board may apply to the courts for certain reliefs in case an oil industrial concern or other persons default on repayments of loans or violate the terms of the assistance agreement. One of the reliefs is the transfer of the management of the oil industrial concern to OID Board.

H. The Explosives Act, 1884

The Explosives Act regulates the manufacture, possession, use, sale, transport and import and export of the explosives to ensure public safety and prevent misuse by providing a framework for licensing and control of explosives. The Central Government may, for any part of India make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Where a person makes an application for license under the Explosives Act, the authority prescribed thereunder (including authorities such as the Petroleum & Explosives Safety Organization (PESO)) after making such inquiry, if any as it may consider necessary, shall, subject to the other provisions of the Explosives Act, by an order in writing, either grant license, or refuse to grant the same. The licensing authority shall grant a license where it is required for the purpose of manufacture of explosives if the licensing authority is satisfied that the person by whom license is required possesses technical know-how and experience in the manufacture of explosives or where it is required for any other purpose, if the licensing authority is satisfied that the person by whom such license is required has a good reason for obtaining the same. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

I. The Petroleum Act, 1934

The Petroleum Act is an act to consolidate and amend the law relating to the import, transport, storage, production, refining and blending of petroleum. The term ‘Petroleum’ is defined as any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. Petroleum Act restricts any entity/individual to produce, refine or blend petroleum in accordance with the rules prescribed under the Petroleum Act. Petroleum Act provides power to Central Government to make rules prescribing the conditions subject to which petroleum may be produced, refined, or blended. The Central Government can also regulate the removal of petroleum from places where it is produced, refined or blended and preventing the storage therein and removal therefrom.

J. Public Liability Insurance Act, 1991

The Public Liability Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

K. The Static and Mobile Pressure Vessels (Unfired) Rules 2016

The SMPV Rules regulate the manufacture, filling, delivery, import, modification, and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended, or cancelled.

The Static and Mobile Pressure Vessels (Unfired) (Amendment) Rules, 2025 significantly update the 2016 framework with a strong focus on hydrogen safety, including specific provisions for hydrogen pressure vessels (including bulk storage and transport), hydrogen dispensing systems, and grounding requirements. The amendments also introduce new definitions (including Green Hydrogen), extend license validity up to 10 years, mandate online submissions, and incorporate international standards such as NFPA, ISO and ASME for design, construction and operation, including updated requirements for cryogenic vessels aligned with ISO standards.

L. Gas Cylinder Rules, 2016

The Gas Cylinder Rules, 2016 regulate filling, possession, transport and import of gases such as compressed natural gas, compressed bio gas and liquefied petroleum gas. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed liquefied form. Under these rules, a person can fill or possess cylinders containing compressed gas only after obtaining approval from the Chief Controller, who certifies compliance with the prescribed construction standards based on relevant test and inspection certificates.

The Gas Cylinders (Amendment) Rules, 2022, introduced by the Ministry of Commerce & Industry, amended the Gas Cylinder Rules, 2016 to strengthen traceability and safety compliance. The amendments mandate permanent, tamper-proof digital markings (such as QR code/RFID/barcode) on high-pressure cylinders to enable lifecycle tracking and auditability. The amendments also expand regulatory coverage for handling additional gas types (including hydrogen) and provide for phased implementation for existing cylinders.

M. Legal Metrology Act, 2009

The LM Act establishes and enforces standards of weights and measures and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with the instruments for weights and measuring of goods is mandated to procure a license from the state department under the LM Act. Any violation of the provisions of the LM Act or non-compliance thereof shall result in a monetary penalty to be borne by the manufacturer or in some cases, seizure of goods or imprisonment.

N. Environmental Law

(i) The Environment (Protection) Act, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants and hazardous wastes, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. The EPA is applicable to our Company in general and to the extent of applicability of the Hazardous Waste Rules.

(ii) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Hazardous Waste Rules are applicable to our Company only to the extent of maintenance services provided to our customers and the arrangements entered into with recyclers to treat the hazardous waste.

(iii) Air (Prevention and Control of Pollution) Act, 1981

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an “air pollution control area” before the restrictions under the Air Act apply. The Air

Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

(iv) Water (Prevention and Control of Pollution) Act, 1974

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

(v) Environment Protection Rules, 1986 and Environmental Impact Assessment Notification, 2006

Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

(vi) The Manufacture, Storage and import of Hazardous Chemical Rules, 1989

The Hazardous Chemical Rules are formulated under the EPA. The Hazardous Chemical Rules provides for the rules for handling hazardous chemicals described in the schedules to the Hazardous Chemical Rules. Entities which engage in any industrial activity involving hazardous chemicals are required to adhere to these rules. Further, prior to the commencement of any activity which involves hazardous chemicals, the occupier of such facility is required to notify the concerned authority three months prior to the commencement of the proposed activity. Provisions with regard to major incidents involving hazardous chemicals, safety measures as well as provisions for the import and transport of hazardous chemicals have also been provided. Penalties for contravention of the provisions of the Hazardous Chemicals Rules will be as specified in the EPA. The Hazardous Chemical Rules have been amended from time to time (including in 2000), inter alia revising threshold quantities and other requirements relating to hazardous chemicals listed in the schedules.

(vii) The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

O. Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Child Labour (Prohibition and Regulation) Act, 1986, the

Labour Welfare Fund Act, 1965 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been notified on May 3, 2023. On November 21, 2025, the Ministry of Labour and Employment ("Ministry") notified all four above mentioned labour codes (collectively, "**Labour Codes**"). The Labour Codes consolidate 29 existing central labour laws. The Ministry also clarified that during the transition, existing labour acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force.

P. Foreign Investment regulations

Foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (the "**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which, among others, regulates the mode of payment and remittance of sale proceeds. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the petroleum and natural gas sector. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the FDI Circular has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. The FDI Policy and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Q. Intellectual Property related laws

(i) The Trade Marks Act, 1999

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

R. Other Law and Legislation

In addition to the above, we also comply with the provisions of the Companies Act, 2013 and rules framed thereunder, The Transfer of Property Act, 1882, the Registration Act, 1908, Indian Stamp Act, 1899, Information Technology Act, 2000, and other applicable laws and regulation imposed by the Central Government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company also complies with various central and state tax laws.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Registration Centre. Pursuant to the effectiveness of the Scheme, Gas Transmission Business Undertaking was demerged into our Company on a going concern basis and in consideration, our Company issued and allotted New Equity Shares to the shareholders of Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, in accordance with the provisions of the Scheme and on the basis of the Share Entitlement Ratio set out therein.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The registered office of our Company is located at GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India. Except as below, there has been no change in the registered office of our Company since incorporation.

Date of change of registered office	Details of change in address of our registered office	Reason for change
July 8, 2026	Change in the registered office of the Company from Gujarat Energy Bhavan, B/h Udyog Bhavan, Sector-11, Gandhinagar - 382010, Gujarat, India to GTL Bhavan, E-18, GIDC Electronics Estate, Sector-26, Gandhinagar - 382028, Gujarat, India	For Administrative convenience

CHANGE IN THE NAME OF OUR COMPANY

There has been no change in the name of our Company since incorporation

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The main objects of our Company as contained in Clause III(a) of our Memorandum of Association are:

1. To prospect, explore, develop, drill, produce, acquire, store, process, refine, liquefy, regasify, transport, transmit, distribute, supply, sell, market, import, export, natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), and other forms of natural gas, hydrocarbons, associated substance, oil and other related liquid or gaseous substances and to set-up, participate in setting-up of ports, import terminals and facilities for receiving, storing, transporting, distributing, supplying, through vessels, tankers, pipelines or any other mode of transportation and regassification, compression, other related processing plants for natural gas, LNG, CNG or other gaseous or liquid hydrocarbons and to carry on the above business in India or abroad. To lay, design, develop, construct, fabricate, install, and maintain gas processing/liquefication/ regasification plants, metering station/ compressing facility, distribution centers, installation including gas terminals, gas storages, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other materials as mentioned in above.

2. To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from the conventional/non-conventional (e.g. fuel / electricity / hydro / thermal / wind /solar /tidal /bio mass etc.) energy sources for captive use or on a commercial basis to consumers and others or to any State Electricity Board and agency/agencies in the line of activity of energy generation, transmission and distribution and to construct, lay down, establish, acquire, operate and maintain power/energy generating stations, including building, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s power plants and plants based on conventional or non-conventional energy sources.

3. To act as technical advisors, consultants for undertaking prefeasibility /market survey, techno economic feasibility reports, detailed project reports, basic know how, design, detailed, engineering including engineering procurement, construction, testing, revamping, design, development, fabrication, installation, maintaining gas processing/ liquefication/ regasification plants, distribution centres, gas

terminals, gas storages / power plants and plants based on conventional or nonconventional energy sources.

4. To encourage public and private partnership in setting up and operating pipeline projects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

There have been no changes to the Memorandum of Association of our Company since incorporation except in Clause 5, as set out below:

Date	Particulars
February 11, 2026	**Amendment to Clause V of the Memorandum of Association –** "*The share capital of the company is ₹700,05,00,000 (Rupees Seven Hundred Crores Five Lakh) divided into 70,00,50,000 (Seventy Crores Fifty Thousand) Equity shares of ₹ 10.*"

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Information Memorandum. For details, please see "***Description of Equity Shares and Terms of the AOA***" on page 228 of this Draft Information Memorandum.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, major distributors and clients, segment, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 69, 98 and 197 respectively, of this Draft Information Memorandum.

MAJOR EVENTS AND MILESTONES OUR COMPANY

The following table sets forth the key events and milestones in the history of the Company since its incorporation:

Calendar Year	Event
2024	Incorporation of the Company
2026	Demerger, transfer and vesting of the Demerged Undertaking into the Company on a going concern basis pursuant to the Scheme.*

** The Scheme was approved by Hon'ble MCA vide its order dated April 8, 2026 (received by us on 17th April 2026).*

AWARDS, ACCREDITATIONS AND RECOGNITIONS

The following table sets forth the awards, accreditations and recognitions received in relation to the Demerged Undertaking (which has been transferred to our Company pursuant to the Scheme of Arrangement):

Calendar Year	Awards and accreditations
2015	14th Annual GREENTECH Safety Award 2015 by Greentech Foundation, New Delhi and declared winner of GOLD AWARD in Petroleum Storage & Transportations Sector, for outstanding achievement in Safety Management
	"British Safety Council Sword of Honour for 2015" by British Safety Council for demonstrating an outstanding commitment to health and safety management during year 2015.
2020	Bureau Veritas Certification Holding SAS – UK Branch, for the Management System audit of GSPL for the period of November 10, 2020 to 08th November, 2023
2021	The FIPI 'Natural Gas Pipeline Transportation – Company of the Year 'Award for leading performance in the transporting natural gas through pipelines in India during the year 2021
2022	"The International Safety Award Pass 2022" by British Safety Council for demonstrating a strong commitment to good health and safety management.

TIME AND COST OVER-RUNS

As on the date of this Draft Information Memorandum, except in ordinary course of business, there are no time and cost overruns pertaining to the Company's business operations.

DEFAULTS OR RE-SCHEDULING, RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Draft Information Memorandum, there are no defaults or re-scheduling/restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERS

Except as disclosed in this Draft Information Memorandum, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Information Memorandum.

KEY PROJECTS UNDER PROGRESS

For details of key projects under progress/implementation, kindly refer ***"Our Business"*** on page 69 of this Draft Information Memorandum.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS/ MERGERS AND AMALGAMATIONS, ANY REVALUATION OF ASSETS IN THE LAST TEN YEARS

Except pursuant to the Scheme, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years. For more details, please see the section titled "***Composite Scheme of Arrangement***" *on* page 94 of this Draft Information Memorandum.

RESTRUCTURING CONTEMPLATED UNDER THE SCHEME OF ARRANGEMENT

For further details of restructuring contemplated under the Scheme of Arrangement, please see "***Composite Scheme of Arrangement***" on page 94.

OUR HOLDING COMPANY

As on the date of this Draft Information Memorandum, our Company does not have any holding company in terms of Section 2(46) of the Companies Act, 2013.

OUR SUBSIDIARIES

As on the date of this Draft Information Memorandum, our Company has the following Subsidiaries:
1. GSPL India Gasnet Limited
2. GSPL India Transco Limited

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Draft Information Memorandum:

1. GSPL India Gasnet Limited (GIGL)

Corporate Information

GSPL India Gasnet Limited (GIGL) was incorporated as public limited company on October 13, 2011. Its Corporate Identity Number is U40200GJ2011SGC067449 and registered office is located at GSPC Bhavan, B/h Udyog Bhavan, Sector-11, Gandhinagar - 382011, Gujarat, India. GIGL is a Special Purpose Vehicle promoted by Gujarat State Petronet Limited along with Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) for the purpose of implementation of cross country pipeline spanning over 1690 km passing through Mehsana - Bhatinda – Gurdaspur.

Nature of business

GIGL is engaged in the business of laying, building, owning, operating and expanding natural gas pipelines. GIGL is currently undertaking two major natural gas pipeline projects viz. Mehsana – Bhatinda Natural Gas Pipeline ("MBPL") and Bhatinda – Gurdaspur Natural Gas Pipeline ("BGPL"). MBPL is a 30" dia (API 5L Grade X70) pipeline having various spur lines along the route, accounting to a total of approx. 1426 kms network. MBPL traverses through the states of Gujarat (approx. 47 kms), Rajasthan (approx. 1052 kms), Haryana ((approx. 260 kms) and Punjab approx. 67 kms). MBPL is aimed to cater to the demand of Gujarat (covering 1 district), Rajasthan (covering 14 districts), Haryana (covering 6 districts) and Punjab (covering 1 district). BGPL is a 24" / 18" dia (API 5L Grade X70) pipeline having various spur lines along the route, accounting to a total of approx. 231 kms network. BGPL project is aimed to cater the demand in the state of Punjab covering 7 districts.

Capital structure

The authorised share capital of GIGL is ₹3,000,00,00,000 divided 260,00,00,000 Equity Shares of ₹10/- each and 40,00,00,000 Preference Shares of ₹10/- each. The issued, subscribed and paid-up equity share capital of GIGL is ₹23,10,07,00,460 divided into 2,31,00,70,046 equity shares of ₹10 each and Rs. 118,97,00,000 divided into 11,89,70,000 Preference shares of Rs. 10/- each.

Shareholding

As on the date of this Draft Information Memorandum, the shareholding pattern of GIGL is as follows:

A. Equity Share Capital

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
GSPL Transmission Limited#	1,20,12,40,024*	52.00
Indian Oil Corporation limited	60,06,15,012	26.00
Hindustan Petroleum Corporation Limited	25,41,07,505	11.00
Bharat Petroleum Corporation Limited	25,41,07,505	11.00
Total	**23,10,07,00,46**	**100.00**

**Including 30 equity shares held jointly with 3 individuals holding 10 equity shares each as nominee.*
 # The process to reflect the name of our Company as a Shareholder in place of GSPL is under process.

B. Preference Share Capital

Name of the Preference shareholder	Number of preference shares held*	Percentage of the total preference shareholding (%)
GSPL Transmission Limited	3,57,70,000	30.07
Indian Oil Corporation limited	4,19,70,000	35.28
Hindustan Petroleum Corporation Limited	2,50,20,000	21.03
Bharat Petroleum Corporation Limited	1,62,10,000	13.62
Total	**11,89,70,000**	**100.00**

**Shares allotted vide board resolution dated July 17, 2026*

2. GSPL India Transco Limited (GITL)

Corporate Information

GSPL India Transco Limited (GITL) was incorporated as public limited company on October 13, 2011. Its Corporate Identity Number is U40200GJ2011SGC067450 and registered office is located at GSPC Bhavan, B/h Udyog Bhavan, Sector-11, Gandhinagar - 382011, Gujarat, India. GITL is a Special Purpose Vehicle promoted by Gujarat State Petronet Limited along with Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) for the purpose of implementation of cross-country pipeline passing through Mallavarm - Bhopal - Bhilwara - Vijaipur.

Nature of business

GITL is engaged the business of laying, building, owning, operating and expanding natural gas pipelines. It operates approx. 365 kms of natural gas pipeline network on an open-access basis, facilitating transportation of clean energy from Kunchanapalle, Tadepalligudem (A.P.) to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam, Telangana. It builds, operates and expands natural gas pipeline for Mallavaram-Bhopal-Bhilwara-Vijaipur Pipeline Network in accordance with the regulations and guidelines mandated by the Petroleum and Natural Gas Regulatory Board (PNGRB).

Capital structure

The authorised share capital of GITL is ₹ 22,00,00,00,000 divided into 2,20,00,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of GITL is ₹ 6,07,00,00,000 divided into 60,70,00,000 equity shares of ₹ 10 each.

Shareholding

As on the date of this Draft Information Memorandum, the shareholding pattern of GITL is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
GSPL Transmission Limited#	31,56,40,000*	52.00
Indian Oil Corporation limited	15,78,20,000	26.00
Hindustan Petroleum Corporation Limited	6,67,70,000	11.00
Bharat Petroleum Corporation Limited	6,67,70,000	11.00
Total	**60,70,00,000**	**100.00**

**Including 30 equity shares held jointly with 3 individuals holding 10 shares each as nominee.*
 # The process to reflect the name of our Company as a Shareholder in place of GSPL is under process.

COMMON PURSUITS WITH THE SUBSIDIARIES

Our Subsidiaries are engaged in a similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and the Company. However, since both our subsidiaries operate in different geographic locations and serve different geographic markets, we do not perceive any conflict of interest in this regard.

For details of related business transactions between our Company and our Subsidiaries, see "***Restated Financial Information***" on pages 129.

ACCUMULATED PROFITS OR LOSSES OF SUBSIDIARIES

As on the date of this Draft Information Memorandum, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by the Company.

ASSOCIATE COMPANY/IES

As on the date of this Draft Information Memorandum, our Company does not have any associate Companies.

JOINT VENTURES

It may be noted that for the purpose of financial reporting GSPL India Gasnet Limited and GSPL India Transco Limited, while being our Subsidiaries under the Companies Act, 2013, are described as our joint ventures, in accordance with the applicable IND AS. Therefore, except as disclosed in this Draft Information Memorandum our Company does not have any joint ventures.

MATERIAL AGREEMENTS

Shareholders' agreements:

There are no subsisting agreements amongst the Shareholders with respect to the Company, which the Company is aware of.

Other Material Agreements:

Our Company has not entered into any material agreement, including with any strategic partners or joint venture partners or financial partners, which is subsisting as on the date of this Draft Information Memorandum, other than in the ordinary course of business and as disclosed in this Draft Information Memorandum. For more details, please see the section titled "***Material Contracts and Documents for Inspection***" on page 246 of this Draft Information Memorandum.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter or any other employee:

There is no agreement entered into by any Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

We confirm that, other than as disclosed in this Draft Information Memorandum, there are no inter-se agreements or arrangements, shareholder agreements, deeds of assignment, acquisition agreements, agreements of like nature, and clauses or covenants which are material and which need to be disclosed in terms of the SEBI ICDR Regulations, and that there are no clauses or covenants which are adverse or prejudicial to the interest of the minority or public shareholders.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering any Equity Shares and accordingly the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

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COMPOSITE SCHEME OF ARRANGEMENT

DETAILS OF THE SCHEME OF ARRANGEMENT

The Scheme of Arrangement that was filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involved:

A. The amalgamation of Gujarat State Petroleum Corporation Limited ("**Transferor Company 1**" or "**GSPC**"), Gujarat State Petronet Limited ("**Transferor Company 2**" or "**GSPL**") and GSPC Energy Limited ("**Transferor Company 3**") with Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* ("**Transferee Company**" or "**Demerged Company**" or "**GGL**"); on a going concern basis, and in consideration thereof, the consequent issuance of new equity shares by the Transferee Company to the equity shareholders of the Transferor Company 1 and Transferor Company 2, as per the share exchange ratio as provided in the Scheme. Further, since Transferor Company 3 had become a wholly owned subsidiary of the Transferee Company prior to its amalgamation, no shares were issued in consideration of such amalgamation.

B. Demerger of Gas Transmission Business Undertaking into GSPL Transmission Limited ("**Resulting Company**" or "**GTL**") on a going concern basis, and in consideration thereof, the consequent issuance of new equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in accordance with the share entitlement ratio (as defined in the Scheme), in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961; and

C. Various other matters consequential or otherwise integrally connected therewith, including changes to the share capital and securities premium account of the Resulting Company, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

RATIONALE FOR THE SCHEME OF ARRANGEMENT

The Transferor Company 1 and its subsidiaries and affiliates ("**GSPC Group**") were 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; and (v) generation of electricity through windmill. Prior to the Scheme Effective Date, the above businesses were being carried out through multiple entities within GSPC Group; and one of the main objectives of the Scheme is to streamline and consolidate existing businesses which are inter-linked or inter-connected to enable focused growth strategies. Further the GSPC Group desired 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:

(i) **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 the Transferee Company access to gas sourcing expertise and highly diversified gas sourcing arrangements of Transferor Company 1 as well as Regasification Capacity tied-up by Transferor Company 1 thereby helping the Transferee Company 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.

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

(iii) **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 stakeholders.

(iv) **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.

(v) **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.

APPOINTED DATE AND EFFECTIVE DATE

In terms of the Scheme, April 1, 2024 is the Amalgamation Appointed Date and April 1, 2025 is the Demerger Appointed Date. Further the Effective Date means the date on which the certified copies of the Hon'ble MCA order sanctioning the Scheme has been filed with the Registrar of Companies having jurisdiction over the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company and all the conditions and matters referred to in Clause 70 of the Scheme have occurred or have been fulfilled and/or obtained, in accordance with the Scheme.

The Scheme was sanctioned by the Hon'ble MCA, by way of its order dated April 8, 2026, (certified true copy of the order received on April 17, 2026) and the same has been filed with the Registrar of Companies by the Transferor Companies, Transferee Company / Demerged Company, and the Resulting Company on May 1, 2026. Further, all the conditions precedent in the connection with the Scheme were fulfilled, and the Scheme has been made effective from the Amalgamation Appointed Date and and Demerger Appointed Date as the case may be and has become operative from the Effective Date.

SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT

The salient features of the Scheme are, inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as assigned in the Scheme:

(i) This Scheme was presented inter alia under Sections 230-232 and other applicable provisions of the Companies Act, 2013 amongst GSPC, GSPL, GSPC Energy Limited, GGL and GTL and their respective shareholders and creditors.

(ii) The Scheme provides for amalgamation of the Transferor Companies with and into the Transferee Company and, concurrently, demerger of Demerged Undertaking into the Resulting Company. Joint Application had been filed under Section 230 read with Section 232 and other applicable provisions of the 2013 Act with the Hon'ble MCA for sanction of this Scheme and all matters ancillary or incidental thereto.

(iii) Upon the Scheme becoming effective from 1st May 2026, on and from the Amalgamation Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Companies have, pursuant to the sanction of the Scheme by the Hon'ble MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, stood transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern.

A. Amalgamation of Transferor Companies with Transferee Company

Upon coming into effect of the Scheme with effect from 1st May, 2026, the equity shares held by Gujarat Gas Limited in Gujarat State Petroleum Corporation Limited and equity shares held by Gujarat State Petronet Limited in Gujarat Gas Limited have stood automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration have been issued against the same.

(a) The Transferee Company i.e., Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) has issued and alloted equity shares of GEL to each shareholder of the GSPC whose name has been recorded in the register of members of GSPC on the Record Date 1 i.e., on 12th May 2026, subject to Clause 12.1 of the Scheme, in the following ratio ("**T1 Share Exchange Ratio**" as defined in the Scheme):

"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"

(b) The Transferee Company i.e., Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) has issued and alloted equity shares of GEL to each shareholder of GSPL whose name has been recorded in the register of members of GSPL on the Record Date 2 i.e., on 12th May 2026, subject to Clause 27 of the Scheme, in the following ratio ("**T2 Share Exchange Ratio**" as defined in the Scheme):

"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"

(c) Since Transferor Company 3 became a wholly owned subsidiary of Transferee Company upon Part-III of the Scheme becoming effective, no shares has been issued in consideration of the amalgamation.

With effect from the Effective Date of the Scheme i.e., from 1st May 2026, GSPC, GSPL and GSPC Energy Limited have stood dissolved without being wound up pursuant to their amalgamation into Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) under the Scheme.

B. Demerger of Gas Transmission Business Undertaking into the Resulting Company:

Upon the Scheme becoming effective and with effect from the Demerger Appointed Date, the Demerged Undertaking has been, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the 2013 Act, and pursuant to the Hon'ble MCA Order, without any further act, instrument or deed, been demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern from the Demerger Appointed Date.

Upon coming into effect of the Scheme and with effect from the Demerger Appointed Date, the business of Remaining Undertaking (as defined in the Scheme) and all the assets, properties, rights, liabilities and obligations pertaining thereto has been continued to belong to and be vested in and being managed by the Demerged Company, and the Resulting Company has no right, claim or obligation in relation to the business of Remaining Undertaking of the Demerged Company.

The Resulting Company has issued and allotted equity shares of the Resulting Company to each shareholder of the Demerged Company whose name was recorded in the register of members of the Demerged Company on the Record Date 3 i.e., on 2nd July 2026, 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."

APPROVALS WITH RESPECT TO THE SCHEME OF ARRANGEMENT

In accordance with the Scheme, the Equity Shares of the Company, issued and allotted subject to applicable regulations, shall be listed and admitted to trading on the Stock Exchanges, in accordance with the in-principle and final approvals that are to be received from the Stock Exchanges, along with the approval of SEBI granted pursuant to Rule 19(7) of the SCRR, respectively. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by the Company seeking listing. The Equity Shares allotted by the Company pursuant to Clause 58.1 of the Scheme shall remain frozen in the systems of the Depositories till listing/ trading permission is given by the designated Stock Exchange.

For further details in relation to the Scheme, which forms part of the material documents for inspection is made available by the Company at its Registered Office from the date of filing of this Draft Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The Scheme is also made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

For details of the Shareholding of the Company's pursuant to the allotment in terms of the Scheme please see the section titled "***Capital Structure***" on page 45 of this Draft Information Memorandum.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, our Company is required to have not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Draft Information Memorandum, our Board comprises of 8 Non-Executive Directors. Out of them4 are Promoter Directors and 4 are Independent Directors comprising of2 Women Independent Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Information Memorandum.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
1.	**Shri Manoj Kumar Das, IAS** **Date of Birth:** December 20, 1966 **Designation:** Chairman and Non Executive Director **Address:** Bungalow No. 21, Govt. Office Bunglow, Dufnala, Shahibaug, Ahmedabad - 380004, Gujarat, India **Occupation:** Service **Term:** Liable to retire by Rotation **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 06530792	59	*Indian Companies* 1. GSPC LNG Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. Gujarat Energy Limited (formerly known as Gujarat Gas Limited), 4. GSPL India Transco Limited 5. GSPL India Gasnet Limited 6. Sardar Sarovar Narmada Nigam Limited 7. Gujarat State Fertilizers & Chemicals Limited *Foreign Companies* NIL
2.	**Smt. Avantika Singh Aulakh, IAS** **Date of Birth:** March 02, 1981 **Designation:** Vice Chairperson and Non Executive Director **Address:** Bunglow No. 28, Behind Sufalam Flats, Duffanala, Shahibaug, Ahmedabad - 380004, Gujarat, India **Occupation:** Service **Term:** Liable to retire by Rotation **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 07549438	45	*Indian Companies* 1. Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, 2. GSPL India Gasnet Limited 3. GSPL India Transco Limited 4. Petronet LNG Limited 5. Gujarat Metro Rail Corporation (GMRC) Limited 6. Gujarat Alkalies and Chemicals Limited 7. GACL – NALCO Alkalies & Chemicals Private Limited 8. GSPC LNG Limited 9. Sabarmati Gas Limited *Foreign Companies* Nil
3.	**Dr. T. Natarajan, IAS** **Date of Birth:** May 05, 1971 **Designation:** Non-Executive Director	55	*Indian Companies* 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Investment Limited 3. Gujarat Alkalies And Chemicals

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	Address: Bungalow No. K-219, Sector-19, Gandhinagar - 382020, Gujarat, India. **Occupation:** Service **Term:** Liable to retire by Rotation **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 00396367		Limited 4. Gujarat State Fertilizers & Chemicals Limited 5. Sardar Sarovar Narmada Nigam Limited 6. Gujarat Metro Rail Corporation (GMRC) Limited 7. Gujarat International Finance Tec-City Company Limited *8.* Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* 9. Gujarat State Financial Services Limited *Foreign Companies* NIL
4.	**Shri Ashwini Kumar, IAS** **Date of Birth:** April 28, 1975 **Designation:** Non-Exective Director **Address:** Bunglow No 12, Judges Bunglows, Bodakdev, Ahmedabad – 380054, Gujarat, India. **Occupation:** Service **Term:** Liable to retire by Rotation **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 06581753	51	*Indian Companies* 1. Gujarat State Fertilizers and Chemicals Limited 2. Gujarat Urja Vikas Nigam Limited 3. Gujarat Power Corporation Limited 4. Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, 5. Gujarat Energy Transmission Corporation Limited 6. Gujarat State Electricity Corporation Limited 7. Gujarat Narmada Valley Fertilizers & Chemicals Limited *Foreign Companies* NIL
5.	**Smt. Gauri Kumar, IAS (Retd.)** **Date of Birth:** August 16, 1955 **Designation:** Independent Director **Address:** House No- 502, Kalypso Court Tower- I, Behind Axis Bank Buil., Sector-128, Maharishi Nagar, Gautam Budhha Nagar - 201304, Uttar Pradesh, India, **Occupation:** Nil **Term:** 3 years w.e.f. May 2, 2026 **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 01585999	70	*Indian Companies* 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. Gujarat Mineral Development Corporation Limited 4. TVS Supply Chain Solutions Limited 5. GCAP World Softech Private Limited *Foreign Companies* 1. TVS Supply Chain Solutions North America Inc; USA
6.	**Smt. Vanaja N Sarna, IRS (Retd.)** **Date of Birth:** June 22, 1958 **Designation:** Independent Director	68	*Indian Companies* 1. Subros Limited 2. Borosil Renewables limited *3.* Travelstack Tech Limited 4. GSPL India Gasnet Limited

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	Address: C – 210, Defence Colony, UG Floor, New Delhi – 110024, Delhi, India **Occupation:** Nil **Term:** 3 years w.e.f. May 2, 2026 **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 10419005		5. GSPL India Transco Limited *Foreign Companies* 1. Nil
7.	**Shri Jayant Misra, IRS (Retd.)** **Date of Birth:** January 26, 1957 **Designation:** Independent Director **Address:** A2/301, Parsvanath Exotica, Raghvendra Marg, Sector 53, Gurugram – 122002, Haryana, India. **Occupation:** Nil **Term:** 3 years w.e.f. May 2, 2026 **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 11277894	69	*Indian Companies* 1. Jaiprakash Power Ventures Limited *Foreign Companies* Nil
8.	**Shri Vishal Gupta** **Date of Birth:** August 31, 1983 **Designation:** Independent Director **Address:** 502, Forum Tower, IIMA New Campus, Vastrapur, Ahmedabad - 380015, Gujarat, India. **Occupation:** Service **Term:** 3 years w.e.f. May 2, 2026 **Period of Directorship:** appointment w.e.f. May 2, 2026 **DIN:** 06405808	42	*Indian Companies* 1. Gujarat Industries Power Company Limited *Foreign Companies* NIL

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of the Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Brief profile of our Directors

Shri Manoj Kumar Das, IAS, is a Chairman and Non-Executive Director of our Company. He holds a Director Identification Number (DIN): 06530792.He had assumed charge as the 33rd Chief Secretary to the Government of Gujarat on 31st October 2025 (A.N.). He is an alumnus of the Indian Institute of Technology (IIT) Kharagpur, from where he earned a B.Tech. In Computer Science, he brings with him over three decades of distinguished service in public administration covering diverse experience spanning over Industrial Development, Revenue Administration, Urban Management, Law & Order, and Disaster Management. He is widely recognized for his strategic vision, administrative acumen and commitment to inclusive and sustainable development in Gujarat.

Throughout his distinguished career, he has made significant contributions to policy formulation, governance, and institutional development at both the State and Central levels. He has served in key positions including District Collector of Porbandar, Banaskantha and Surat, Municipal Commissioner of Surat and Vadodara and Director (J&K Affairs) in Ministry of Home Affairs, Government of India. He has also held senior roles such as Principal Secretary, Industries and Mines department; Additional Chief Secretary, Revenue, Ports & Transport, Panchayat & Rural Development and Home Departments and served as Additional Chief Secretary to the Hon'ble Chief Minister of Gujarat during two tenures (2017-2021 and 2024-2025).

In addition, he has played a key role in Gujarat's corporate and infrastructure sectors, serving as Joint Managing Director, GSPC, and Director on the Boards of GSPL, GSPC LNG and Gujarat State Police Housing Corp. Ltd. As a Chief Secretary, he leads the State's administrative machinery and chairs/had chaired major PSUs including Gujarat Energy Limited, GSFC, GNFC.,.

Under the leadership of Shri Manoj Kumar Das, IAS, the State administration continues to emphasize good governance, transparency, and citizen-centric service delivery. He has played a pivotal role in promoting industrial growth, sustainable development and technology-driven governance across key sectors. Known for his strategic foresight and collaborative approach, he has consistently worked to strengthen the State's institutional capacity and accelerate inclusive socio-economic progress. His career exemplifies administrative excellence, visionary leadership and an unwavering commitment to public service, driving Gujarat's continued progress in economic, industrial, infrastructural, and social development. He was appointed on the Board of our Company w.e.f. 2nd May, 2026 pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Smt. Avantika Singh Aulakh, IAS, is a Vice Chairperson and Non-Executive Director of our Company. She holds a Director Identification Number (DIN): 07549438. She is a senior officer of the 2003 batch. She was the Additional Principal Secretary to Hon'ble Chief Minister of Gujarat. She has done B.E. (Instrumentation & Control Engg.) from Netaji Subhas Institute of Technology Delhi and Masters in Public Administration from Harvard University's John F. Kennedy School of Government.

Throughout her two-decade long career in Civil Services, she has held various crucial administrative positions in the Government of Gujarat. She has served as District Collector in multiple districts including Ahmedabad, Vadodara, Bharuch, and Anand. She has been accorded the Best District Collector award for Vadodara district (2015-16) and Bharuch district (2012-13) by the State Government. She has also served as District Development Officer in Anand, Gandhinagar districts and as Deputy Secretary, Energy and Petrochemicals Dept. and Director of Petroleum in the State Government.

She received the National Award for Best Electoral Practices in 2012 and 2017 from the Election Commission of India. As Collector Ahmedabad, she also received the National Level Beti Bachao Beti Padhao Scheme award from Government of India in 2018. Her diverse experience includes serving as Vice Chairman & CEO of Gujarat Maritime Board, CEO of Gujarat Infrastructure Development Board, MD of Gujarat Rail Infrastructure Development Corporation Limited and Director of Technical Education, reflecting her versatility in handling both infrastructure development and educational initiatives. She has enhanced her expertise through numerous specialized training programs in fiscal policy, public-private partnerships and project management.

She has held directorial positions on the boards of several prominent companies, including Gujarat Pipavav Port Limited, GSPC LNG Limited and Dholera International Airport Company Limited. Presently, she is also serving as Managing Director of Gujarat Energy Limited (erstwhile Gujarat Gas Limited) and Gujarat Alkalies and Chemicals Limited. She had served as the Joint Managing Director of Gujarat State Petronet Limited. She was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Dr. T. Natarajan, IAS, is a Non-Executive Director of our Company. He holds a Director Identification Number (DIN): 00396367. He has completed his graduation in Mining Engineering from college of Engineering, Guindy, Anna University in Tamil Nadu and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA.

He is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings.

He was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. He also served as Additional Secretary in the Department of Economic Affairs in Government of India. Before the current assignment as Additional Chief Secretary, Finance Department, Government of Gujarat, he served as Additional Secretary (Defence Production), Ministry of Defence in Government of India. He was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Shri Ashwini Kumar, IAS, is a Non-Executive Director of our Company. He holds a Director Identification Number (DIN): 06581753. He is a senior Indian Administrative Service officer of the Gujarat cadre with over 29 years of experience in public administration. Over the course of his career, he has been entrusted with diverse and responsible assignments across the State administration contributing to Policy Formulation, Programme Implementation and Institutional Governance.

He has served in several key Departments of the Government of Gujarat, including district administration, secretariat-level policy roles and leadership positions in Public Sector Undertakings and statutory bodies. His work has focused on strengthening administrative systems, improving service delivery, and supporting infrastructure-led and sustainable economic development.

Notable contributions during his tenure include effective implementation of government programmes, oversight of large public projects and strengthening governance and financial discipline in public institutions. His experience spans field administration as well as senior decision-making roles involving coordination with multiple stakeholders.

As a Director and Chairman on the boards of various Public Sector Undertakings, strategic oversight has been provided in areas such as corporate governance, financial prudence, regulatory compliance and long-term institutional planning in alignment with guidelines of Government of India and Government of Gujarat.

Known for a balanced, process-oriented and outcome-driven administrative approach, Shri Ashwini Kumar, IAS, continues to contribute to the effective functioning of public institutions and the socio-economic development of the State.

Currently serving as the Principal Secretary to the Energy and Petrochemicals Department, he has earlier been appointed as the Principal Secretary to the Urban Development & Urban Housing Department and has also been designated as the Principal Secretary for Sports, Art, Culture and Youth Affairs and Secretary to Hon'ble Chief Minister, Gujarat, for over 5 years. He was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Smt. Gauri Kumari, IAS (Retd.), is an Independent Director of our Company. She holds a Director Identification Number (DIN): 01585999. She is a retired member of the 1979 batch of Indian Administrative Services (IAS). She retired as Secretary (Coordination and Public Grievances), Cabinet Secretariat in 2015 and served as Member/Chairperson of the Public Enterprises Selection Board from 2015-18, post her retirement. In the course of her distinguished career, she has been a former Secretary in the union Ministry of Labour and Employment as well as in the Ministry of Home Affairs (Border Management) (2013-15). She has served as Special/Additional Secretary, Ministry of Mines and Additional Secretary and Financial Advisor, Ministry of Environment and Forests (2010-13). She has also been Principal Secretary, Urban Development (2009-10); Principal Secretary, Industries & Mines (2008-09), Industries Commissioner (2007-08) and Secretary, Education Department (2000-02) in Government of Gujarat. She also held the position of Director General, National Institute of Fashion and Technology, Ministry of Textiles (2002-07).

Gauri Kumar holds a degree of BSc in Physics, Mathematics and Statistics from Allahabad University. She completed her MSc in Mathematics from Lucknow University and was awarded seven gold medals in the course of her studies for exceptional academic distinction. She also has a Master in Public Administration from the John F. Kennedy School of Government, Harvard University. As a fellow of the Edward G. Mason Program in Public Policy and Management, she was awarded the Littauer Fellowship by Harvard for commitment to excellence, academic achievement and public service.

At present she is Director on the Board of Gujarat State Fertilizers & Chemicals Limited, Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat Mineral Development Corporation Limited, GCAP World Softech Private Limited, TVS Supply Chain Solutions Limited & TVS Supply Chain Solutions North America Inc., USA (Foreign company). She was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Smt. Vanaja N Sarna, IRS (Retd.), is an Independent Director of our Company. She holds a Director Identification Number (DIN): 10419005. She has done B.A. (Hons) Psychology, Diploma in Journalism & Mass Communication, LLB from Delhi University and Masters Diploma in Public Administration. She is a Retired Indian Revenue Service Officer of 1980 Batch and has served the Central Board of Excise and Customs (CBEC) in several capacities for more than 37 years including as Chairman of the Central Board of Excise And Customs and as the first Chairman of the Central Board of Indirect Taxes and Customs. She was posted in Customs, Central Excise and Service Tax formations in Kochi, Delhi, Chennai, Meerut, Chandigarh and Bangalore. She was also Additional Director General in the Directorate General of Revenue Intelligence, New Delhi. She also served on deputation as Under Secretary, Legislative Department, Ministry of Law and as Director/ Joint Secretary in the Rajya Sabha Secretariat. She was also Director General of Vigilance and Chief Vigilance Officer of her Department. After her retirement from the Indian Revenue Service, she was appointed as Information Commissioner in the Central Information Commission (CIC) from January, 2019 to June, 2023. She was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Shri Jayant Misra, IRS (Retd.), is an Independent Director of our Company. He holds a Director Identification Number (DIN): 11277894. He is a Revenue Service Officer of 1981 batch. He is an MBA in Finance and LLB from Delhi University. He also holds an MA degree in History and BSc in Physics. He has been Member and Chairman, Settlement Commission for Indirect Taxes, Department of Revenue, Ministry of Finance from 2017-19, and has held important assignments including Director General of Revenue Intelligence, Director General (Systems), Director General (GST), Chief Commissioner of Vadodara Zone, Commissioner, Jaipur, Gurugram, Delhi, and ICD Tughlakabad, among many others. He has been on deputation to the Ministry of Commerce as Development Commissioner, SEZ and Chairman NOIDA SEZ Authority, and Officer OSD in Rajya Sabha at the level of Director and Joint Secretary. He is widely travelled and has participated in several multilateral negotiations. He has extensive administrative, legislative, dispute resolution and intelligence gathering experience. He taught at Allahabad University before joining the Government of India in 1981. He has been the Member of the Executive Council of the MP-Institute of Defense Studies and Analyses and is a Distinguished Fellow of United Service Institution of India.

He is also a specialist on non-traditional security threats such as drug trafficking, money laundering, illicit financial flows and terror financing. In 2019, he joined as an International Consultant, Law Enforcement, United Nations Office on Drugs and Crime – Regional Office South Asia. He was appointed on the Board of our Company with effect from 2nd May, 2026, pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026.

Shri Vishal Gupta is an Independent Director of our Company. He holds a Director Identification Number (DIN): 06405808. He holds a B.E. (Hons.) in Electrical and Electronics Engineering from BITS-Pilani, Rajasthan, (2005) and a Doctorate in Human Resource Management from IIM Lucknow.

He is a Professor in the Organizational Behaviour Area at the Indian Institute of Management Ahmedabad. His areas of teaching and research include leadership development, compensation and performance management, motivation, emotional intelligence, decision-making, organizational justice, creativity & innovation management and R&D management.

He served as an Independent Director on the Board of Gujarat Gas Limited from August 2017 to August 2021. At present he is an Independent Director on the Board of Gujarat Industries Power Company Limited. He was appointed on the Board of our Company w.e.f. 2nd May, 2026 pursuant to the resolution passed by the Board and Shareholders dated 30th April, 2026**.**

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel and Senior Management Personnel as on the date of filing this Draft Information Memorandum.

Employment or Service Agreement with our Directors

We have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Details of directorship in companies suspended or delisted

None of our Directors is, or was, a director of any listed company whose shares were suspended from being traded on any stock exchange during the term of their directorship in such company, in the five years prior to the date of this Draft Information Memorandum.

Terms of Appointment of our Managing Director and Joint/Deputy Managing Director

Since, our Company's board of directors consists of Non-Executive Directors, the terms of appointment of Managing Director and/or Wholetime Director is not applicable.

Compensation paid to our Directors:

Compensation paid to our Executive Directors

As on date of this Draft Information Memorandum, our Company does not have any Executive Directors, hence no remuneration for Fiscal 2026 is paid or payable in Fiscal 2027.

Compensation/ Sitting Fees paid and payable to our Non-Executive Directors

No remuneration has been paid to our Non-executive Directors for Fiscal 2026 and the Company did not have any Independent Directors for Fiscal 2026:

Further, pursuant to a resolution passed by our Board on April 30, 2026, our Non-Executive and Independent Directors are entitled to receive Sitting fees amounting to ₹20,000 per meeting attended.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Information Memorandum, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Directors. Further, no amount or benefit has been paid or given to Executive Directors, as the Company does not have any Executive Directors.. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Information Memorandum, our Company has 2 subsidiaries and the remuneration by way of sitting fees paid by our Subsidiaries to such of our directors who are directors of our Subsidiaries also are for the financial 2025-26 as under:

Sr. No.	Name of the Director	GIGL and GITL each
		Amount received by Director (including sitting fees) (₹)
1.	Shri Manoj Kumar Das, IAS	38,000
2.	Smt. Avantika Singh Aulakh, IAS	9,500

Further, the remuneration entitlement of Shri Manoj Kumar Das, IAS, Smt. Avantika Singh Aulakh, IAS and Smt. Vanaja Sarna, IRS (Retd.), as directors of our Subsidiaries is ₹9,500 per board meeting/committee meeting for FY 2026-27.

Bonus or profit-sharing plan for the Directors

As on the date of this Draft Information Memorandum, our Company does not have any bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Managing Director and Joint/Deputy Managing Director

Since, there are no managing director/joint managing director or wholetime director, contingent or deferred compensation accrued for Fiscal 2026 and payable at later is not applicable.

Shareholding of our Directors

Our Articles do not require our Directors to hold any qualification shares.

None of our Directors hold any Equity Shares of our Company as on the date of this Draft Information Memorandum:

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act,2013 and pursuant to a resolution of the Shareholders of our company in their Extra-Ordinary General Meeting held on 24th February, 2026 in accordance with section 180 (1) (c) and other applicable provisions of the Companies Act, our Board is authorized to borrow, from time to time, such sum or sums of money(s) by way of loans/debentures or any other mode of borrowings, as may be deemed fit by the Board of Directors for the purpose of business of the Company, notwithstanding that the money(s) to be borrowed together with money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium of the Company, provided that the total outstanding borrowings shall not exceed ₹ 50,000 lakhs (Rupees Fifty Thousand Lakhs only) at any point in time.

Pursuant to the clause 30.2 of the Scheme, the borrowing limits of Gujarat Energy Limited (erstwhile Gujarat Gas Limited) ("GEL") shall be deemed to have been enhanced by the borrowing limits of the erstwhile Gujarat State Petronet Limited ("GSPL") and such limits being incremental to the existing limits of the GEL. The Board of Directors of GEL at its 74th Board Meeting held on March 12, 2026 adopted all the validly subsisting resolutions passed by Board (including Committee of Directors constituted by the Board of Directors) and Shareholders of GSPL.

Further, pursuant to clause 55.2 of the Scheme, the borrowing limits of our Company shall be deemed to have been enhanced by the borrowing limits of the Demerged Undertaking and such limits being incremental to the existing limits of our Company. The Board of Directors of GTL at its 16th Board Meeting held on April 30, 2026 approved adoption by our Company of all validly subsisting resolutions passed by Board (including Committee of Directors constituted by the Board of Directors) and Shareholders of GSPL including but not limited to those relating to Gas Transmission Business and investments/borrowings.

Accordingly, the existing limits under section 180(1)(c) of Companies Act, 2013 of ₹50,000 lakhs is enhanced by ₹ 4,00,000 lakhs pursuant to the Scheme.

Interest of Directors

Our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, see "***Our Management - Compensation paid to our Directors***", on page 104 of this Draft Information Memorandum

None of the Directors of the Company are Promoters of our Company and as such are not interested in the promotion of our Company as on the date of this Draft Information Memorandum.

None of our Directors are interested except to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares. Except as disclosed in "***Restated Financial Information***" and "***Our Promoters and Promoter Group***" on page 129 and 117 respectively of this Draft Information Memorandum, our directors are not interested in any other company, entity or firm.

Except as stated in *"**Restated Financial Information – Related Party Transactions**"* on page 129 of this Draft Information Memorandum, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Information Memorandum or is intended to be paid or given to any of our Directors.

None of our Directors have availed any loan from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Our Company has not availed any secured loans and accordingly, none of the Promoters/ Directors have extended personal guarantees towards the same.

Interest in Property and Business

Our Company have board composition comprising of Non-Executive Directors and accordingly, Our Directors do not have any other interest in the Property and Business of our Company.

Interest in promotion or formation of our Company

None of the Directors are the Promoters of the Company are interested in promotion or formation of our Company. For further details regarding our promoter, see *"**Our Promoters and Promoter Group**"* on page 117 of this Draft Information Memorandum.

Confirmation

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the terms of their directorship in such companies, in the last five years preceding the date of this Draft Information Memorandum.

None of our Directors are or were directors of any listed company which has been or have been delisted from any stock exchanges, during the terms of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016, as amended, updated or superseded from time to time.

Change in our Board during the last three years

The changes in the Board of our Company during the last three years till the date of this Draft Information Memorandum are set forth below:

Name of Director	Date	Reason
Shri Manoj Kumar Das, IAS	May 2, 2026	Appointment as Chairperson & Non-Executive Director
Smt. Avantika Singh Aulakh, IAS	May 2, 2026	Appointment as Vice Chairperson & Non-Executive Director
Dr. T. Natarajan, IAS	May 2, 2026	Appointment as Non-Executive Director
Shri Ashwini Kumar, IAS	May 2, 2026	Appointment as Non-Executive Director
Smt. Gauri Kumar, IAS (Retd.)	May 2, 2026	Appointment as Woman Independent Director
Ms. Vanaja N Sarna, IRS (Retd.)	May 2, 2026	Appointment as Woman Independent Director
Shri Jayant Misra, IRS (Retd.)	May 2, 2026	Appointment as Independent Director
Prof. Vishal Gupta	May 2, 2026	Appointment as Independent Director
Shri Sandeep Dave	May 29, 2026	Resignation as Non-Executive Director
Shri Rajesh Sivadasan	May 29, 2026	Resignation as Non-Executive Director
Ms. Reena Desai	May 29, 2026	Resignation as Non-Executive Director

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to the Company immediately upon the listing of the Equity Shares on the Stock Exchanges. To the extent of requirements as to constitution of our Board and Committees thereof, Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The scope and function of our Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management & Sustainability Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time.

The Board of Directors presently consist of 8 Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors consists of Eight (8) Non- Executive Directors out of which 4 (four) are Promoter Directors and four (4) Independent Directors (including two Woman Independent Director) in compliance with the SEBI Listing Regulations and the Companies Act, 2013.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Audit Committee
(b) Nomination and Remuneration Committee; and
(c) Stakeholders Relationship Committee.
(d) Corporate Social Responsibility Committee.
(e) Risk Management Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of the Board of Directors dated April 30, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Smt. Vanaja N Sarna, IRS (Retd.)	Chairperson	Independent Director
2.	Dr. T. Natarajan, IAS	Member	Non – Executive Director
3.	Smt. Gauri Kumar, IAS (Retd.)	Member	Independent Director
4.	Shri. Jayant Misra, IRS (Retd.)	Member	Independent Director
5.	Prof. Vishal Gupta	Member	Independent Director
6.	Smt. Avantika Singh Aulakh, IAS	Member	Non – Executive Director

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The Roles, Responsibilities, Powers and the terms of reference of the Audit Committee shall include the following:

As per section 177 (4) of the Companies Act, 2013, the Audit Committee shall act in accordance with the terms of reference, which shall, inter alia, include:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditors' report thereon;
(iv) approval or any subsequent modification of transactions of the Company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the Company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters.

Further, as per Regulation 18 of the SEBI (LODR) Regulations, 2015, the role of the Audit Committee and the information to be reviewed by it, as specified in Part C of Schedule II is as below:

A. The role of the Audit Committee shall include the following:

1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(1) recommendation for appointment, remuneration and terms of appointment of auditors of Company;
(2) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(3) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;
(4) reviewing with the management, the quarterly financial statements before submission to the Board for approval;
(5) reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the

monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(7) approval or any subsequent modification of transactions of the Company with related parties;
(8) scrutiny of inter-corporate loans and investments;
(9) valuation of undertakings or assets of the Company, wherever it is necessary;
(10) evaluation of internal financial controls and risk management systems;
(11) reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
(12) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(13) discussion with internal auditors of any significant findings and follow up there on;
(14) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(15) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(16) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(17) to review the functioning of the whistle blower mechanism;
(18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(19) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
(20) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
(21) Carrying out any other function as may be further mentioned by the Board in the terms of reference of the audit committee.

B. The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) management letters / letters of internal control weaknesses issued by the statutory auditors;
(3) internal audit reports relating to internal control weaknesses; and
(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(5) statement of deviations:
a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial information and results of operations;
(b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
(e) Statement of deviations:
    (1) quarterly statement of deviation(s) including report of monitoring agency, if applicable; and
    (2) annual statement of funds utilized for purposes other than those stated in the Information Memorandum

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of the Board of Directors dated April 30, 2026. The Nomination and Remuneration Committee is in Compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Smt. Vanaja N. Sarna, IRS (Retd.)	Chairperson	Independent Director
2.	Shri Ashwini Kumar, IAS	Member	Non- Executive Director
3.	Smt. Gauri Kumar, IAS (Retd.)	Member	Independent Director
4.	Shri. Jayant Misra, IRS (Retd.)	Member	Independent Director

Further, the Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The roles, responsibilities and powers of the Nomination and Remuneration Committee shall include the following:

1. to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

3. The Committee shall, while formulating the policy as above ensure that—

   a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

The role of the Nomination and Remuneration Committee as specified in Part D of Schedule II of the SEBI LODR Regulations, its role shall inter alia include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. recommend to the board, all remuneration, in whatever form, payable to senior management.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of the Board of Directors dated April 30, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Shri Ashwini Kumar, IAS	Chairman	Non Executive Director
2.	Shri Jayant Misra, IRS (Retd.)	Member	Independent Director
3.	Prof. Vishal Gupta	Member	Independent Director
4.	Smt. Avantika Singh Aulakh, IAS	Member	Non Executive Director

Further, the Company Secretary of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The powers of the Stakeholders' Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of the Board of Directors dated April 30, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Smt. Avantika Singh Aulakh, IAS	Chairperson	Non Executive Director
2.	Smt. Vanaja N Sarna, IRS (Retd.)	Member	Independent Director
3.	Shri Jayant Misra, IRS (Retd.)	Member	Independent Director
4.	Prof. Vishal Gupta	Member	Independent Director

Further, the Company Secretary of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

The powers of the Corporate Social Responsibility Committee shall include the following:

1) Corporate Social Responsibility Committee shall formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;

2) To recommend the amount of expenditure to be incurred on such activities, and monitor the Corporate Social Responsibility Policy of the Company from time to time;

(e) Risk Management Committee

The Risk Management Committee of our Company was constituted by a resolution of the Board of Directors dated April 30, 2026. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013. The composition of the Risk Management Committee is as follows:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Dr. T. Natarajan, IAS	Chairman	Non-Executive Director
2.	Smt. Vanaja N Sarna, IRS (Retd.)	Member	Independent Director
3.	Prof. Vishal Gupta	Member	Independent Director
4.	Smt. Avantika Singh Aulakh, IAS	Member	Independent Director
5.	Head of Finance and Accounts - GTL	Member	Chief Financial Officer

Further, the Company Secretary of our Company shall act as the secretary to the Risk Management Committee.

The powers of the Risk Management Committee shall include the following:

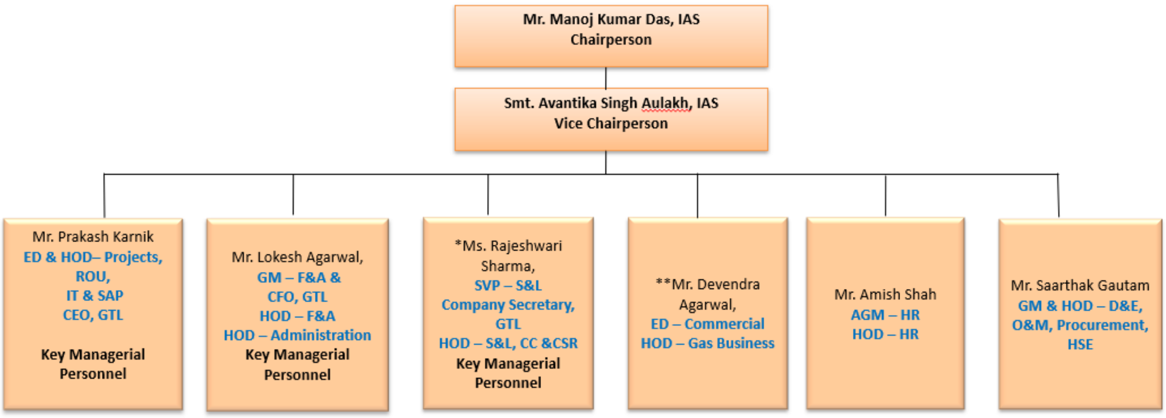
1) To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the Company in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Management Organization Structure



*Smt. Rajeshwari Sharma is a permanent employee of Gujarat Energy Limited and is working on full time basis with the Company on secondment from GEL to the Company.
**Shri Devendra Agarwal is a permanent employee of Gujarat Energy Limited working as ED – Commercial thereat. He is holding additional charge as ED – Commercial of the Company. He is not a permanent employee of the Company.

Details of Key Managerial Personnel and Senior Management Personnel

The details of our Key Managerial Personnel and Senior Management Personnel, as on the date of this Draft Information Memorandum are set forth below:

Brief Profiles of our Key Managerial Personnel:

Shri Prakash Karnik, aged 55 years is the Chief Executive Officer of GSPL Transmission Limited. With a degree in Civil Engineering from Sardar Patel University and a Master in Business Administration, he has over 33 years of diverse experience in HSE, Engineering, Procurement, and construction. His expertise spans E&P offshore & onshore infrastructure, Gas-based Power Plants, Cross-country pipeline projects, and LPG Refilling Plants. His notable industry experience includes Engineering, Project Management, and Operation & Maintenance of Oil and Gas Exploration sector and Hydrocarbon Pipelines. Since November 1999, he was associated with the GSPC Group of companies. He was overseeing Projects, Operation & Maintenance of GSPL Gas grid. Additionally, he serves on the Board of other companies as a nominated Director, namely GSPL India Gasnet Limited and Guj Info Petro Limited. His contributions and expertise in the field are likely to play a significant role in the success of these companies and projects. Since the appointment as KMP was in the fiscal 2026-27, hence no remuneration was paid in fiscal 2025-26, as CEO.

Shri Lokesh Agarwal, aged 52 years is the Chief Financial Officer of our Company since May 1, 2026. He is a graduate in Commerce & Law, fellow member of ICAI and associate member of ICSI and ICMA. He is a seasoned Head of Finance with 29 years' work experience and has held diverse portfolio in various sectors such as Auto OEMs, FMCG, Telecom and Process Industries with increasing responsibilities as Finance Controller, CFO and Director Finance with a proven track record in both Indian and Multi-national companies - Coventry Spring & Engineering Co Ltd, Pioneer Friction Ltd, Keventer Agro Ltd, Tudor India Ltd, Emtelle India Limited and Westrock India Private Limited. Since the appointment as KMP was in the fiscal 2026-27, hence no remuneration was paid in fiscal 2025-26, as CFO.

Smt. Rajeshwari Alok Sharma, aged 58 years is the Company Secretary and Compliance Officer of our Company. She is Member of the Institute of Company Secretaries of India since 1995. She possesses the qualification of Bachelors of Commerce (1988) and L.L.B (1996). She has rich and wide experience spanning over 33 years. She was the Company Secretary, Head of Legal and Corporate Communication of GSPL till 30th April 2026. She had joined GSPL in February 2020. Before joining GSPL, she was the Company Secretary and Head of Legal of Gujarat Energy Limited, formerly known as Gujarat Gas Limited (GEL). She was associated with GEL since February, 2008. Since the appointment as KMP was in the fiscal 2026-27, hence no remuneration was paid in fiscal 2025-26, as CS.

Brief Profiles of our Senior Management Personnel other than Key Managerial Personnel:

Shri Devendra Agarwal, aged 58 years, is a resident of Ahmedabad, Gujarat. He is a qualified professional having degree of B.Tech (Electrical) Engineering and Master of Business Administration (MBA) in Finance. He is currently working as the Executive Director (Commercial) in GSPL Transmission Limited. Additionally, he is the Executive Director (Commercial) in Gujarat Energy Limited. He is the Director on the Board of Directors of Sabarmati Gas Ltd., Association of CGD Entities and Swan LNG Pvt. Ltd. and is the Additional Director on the Board of Directors of GSPC Pipavav Power Company Ltd. and Gujarat State Energy Generation Ltd.

He has previously worked with Gujarat Power Corporation Ltd., as Sr. Executive (Power). He has rich experience in various fields across the gas value chain, including gas transmission, pipeline business development, LNG / Gas Sourcing and Trading, Downstream Gas Marketing and City Gas Distribution businesses.

Shri Saarthak Gautam, aged 57 years is the General Manager – D&E, Procurement and Operation & Maintenance of GSPL Transmission Limited.He is a qualified professional having degree of B.E. (Mechanical) from Birla Vishwakarma Mahavidyalaya (BVM), Vallabh Vidya Nagar, Gujarat. He is the Director on the Board of Directors and Chief Executive Officer of GSPL India Transco Limited, a joint venture of GTL, IOCL, BPCL and HPCL Additionally, he is the Chief Executive Officer of SETU Society, the CSR implementing agency, where he provides leadership for initiatives in healthcare, education, skill development, environmental sustainability, women empowerment, and rural and community development. He commenced his professional career in 1991 with Apollo Tyres, Vadodara, as a Graduate Engineer Trainee in Tyre Manufacturing Project, and subsequently worked with Gujarat Perstorp, Gandhinagar, as Project Engineer, Thereafter, he served as Project Manager at Sterlite Copper, Silvassa, From 1998 to 2002, he worked with SHV Energy India (SUPER Gas) as Manager–Technical Thereafter, he joined Gujarat State Petronet Limited (GSPL) in 2002 as Manager–Technical Services, where he handled technical services for high-pressure natural gas pipelines, including design and engineering, tender and vendor management, quality inspections and project implementation. Between 2007 and 2026, he served as General Manager at Gujarat State Petroleum Corporation Limited (GSPC), leading Contracts & Procurement, Materials & Logistics, Engineering & Construction, Inventory Management, Oil Logistics, Engineering Projects and Land & Right of Use (ROU) activities for the Company's exploration and production business.
.
Shri Amish Shah, aged 52 years is the Assistant General Manager - HR of GSPL Transmission Limited. He has joined the Company from 1st May 2026. He is presently looking after HR activities of GSPL Transmission Limited. He is a qualified professional having Masters Degree in Personnel Management from Pune University, Post Graduate Diploma in Business Management from South Gujarat University, Navsari and Diploma in Labour Laws and Labour Welfare from Bharati Vidyapeeth, Pune. He has over 26 years of rich experience in HR and General Administration with expertise in Talent Acquisition, Employee Engagement, People Management, Industrial Relations and HR Strategy. He has previously worked with the following organizations: Kairish Shared Services LLP, SPX Flow Technology, Kemrock Industries and Export Ltd, Reliance Industries Ltd, Cummins India Ltd, Micro Inks Ltd and Wyeth Lederle Ltd.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the Key Managerial Personnel are entitled to, upon their retirement as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement. Further, there are no service contracts been entered into with Directors.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Information Memorandum, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, benefits, reimbursement of expenses incurred in the ordinary course of business.

As on May 31, 2026, except Shri Prakash Karnik, no loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Information Memorandum.

Relationship amongst our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other as on the date of this Draft Information Memorandum.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others, in relation to our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which forms part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Information Memorandum, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except, Shri Prakash Karnik, Shri Devendra Agarwal and Shri Saarthak Gautam, none of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares of our Company as on the date of this Draft Information Memorandum.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in "***Our Management - Change in our Board during the last three years***" on page 107 of this Draft Information Memorandum, there have been no changes in the Key managerial Personnel and Senior Management Personnel in the last three years:

Name of Key Managerial Personnel/ Senior Management Personnel	Date	Reason
Shri Prakash Karnik	May 1, 2026	Appointed as Chief Executive Officer
Shri Lokesh Agarwal	May 1, 2026	Appointed as Chief Financial Officer
Smt. Rajeshwari Alok Sharma*	May 1, 2026	Appointed as Company Secretary and Compliance Officer
Shri Devendra Agarwal**	May 1, 2026	Given Additional Charge of ED (Commercial) of the Company
Shri Saarthak Gautam	May 1, 2026	Appointed as General Manager – D&E, Procurement and Operation & Maintenance
Shri Amish Shah	May 1, 2026	Appointed as Assistant General Manager - HR

*Smt. Rajeshwari Sharma is a permanent employee of Gujarat Energy Limited and is working on full time basis with the Company on secondment from GEL to the Company.

**Shri Devendra Agarwal is a permanent employee of Gujarat Energy Limited working as ED – Commercial thereat. He is holding additional charge as ED – Commercial of the Company. He is not a permanent employee of the Company.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on the date of this Draft Information Memorandum, our Company does not have any Employee Stock Options or Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel since its incorporation within 3 preceding years or is intended to be paid or given, as on the date of filing of this Draft Information Memorandum other than in the ordinary course of their employment.

Loans taken by Directors / Key Management Personnel and/or Senior Management

As of May 31, 2026, except Shri Prakash Karnik, our Company has not granted any loans to the Directors and/or Key Management Personnel and/or Senior Management as on the date of this Draft Information Memorandum.

Employees

On the Scheme becoming effective, all Employees relating to Demerged Undertaking have become employees of the Resulting Company with effect from the Demerger Appointed Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company on the Effective Date. The services of all employees relating to the Demerged Undertaking prior to the demerger shall be taken into account for the purposes of all benefits to which the employees relating to the Demerged Undertaking, may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral benefits, terminal benefits and to this effect the accumulated balances, if any standing to the credit of such Employees in the existing provident fund, gratuity fund and superannuation funds.

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OUR PROMOTER AND PROMOTER GROUP

Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat and Gujarat State Energy Generation Limited are the Promoters of our Company.

As on the date of this Draft Information Memorandum, the Promoters hold an aggregate of 12,17,93,309 Equity Shares, representing 38.94% of the paid-up equity share capital of the Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme. Prior to the Scheme becoming effective, GSPC Energy Limited was the promoter of our Company. For details, please see the section titled ***"Capital Structure - History of the Equity Share Capital held by our Promoter***" on page 50 of this Draft Information Memorandum.

CHANGES IN OUR PROMOTERS

Our Company was incorporated on July 23, 2024. Since incorporation, GSPC Energy Limited (along with 6 nominees) held 100% of the shareholding of our Company.

Pursuant to the Scheme of Arrangement, upon the effectiveness of the Scheme, GSPC Energy Limited stood amalgamated into Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* and consequently,

Subsequently pursuant to the Demerger of Gas Transmission Business Undertaking into our Company, Equity Shares aggregating 38.94% of the Equity Share Capital of our Company were allotted to our promoters i.e., Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat and Gujarat State Energy Generation Limited on July 8, 2026.

For details, please see the section titled ***"Composite Scheme of Arrangement***" on page 94 of this Draft Information Memorandum.

DETAILS OF OUR PROMOTERS

SOVEREIGN ENTITY GOVERNOR OF GUJARAT, ACTING THROUGH THE ENERGY AND PETROCHEMICALS DEPARTMENT, GOVERNMENT OF GUJARAT

The Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat is our Promoter. Given the Sovereign entity status of our Promoter i.e., the Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with respect to Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat have not been provided in this Draft Information Memorandum.

CORPORATE PROMOTER

Gujarat State Energy Generation Limited

Corporate Information

Gujarat State Energy Generation Limited ("**GSEG**") was incorporated on December 30, 1998 and received a certification of incorporation from Registrar of Companies, Gujarat. The Corporate Identity Number of Gujarat State Energy Generation Limited is U40100GJ1998SGC035212.

The registered office of Gujarat State Energy Generation Limited is situated at Building Nos. A/78/3-8, Near I-Gate Corporation, GIDC Electronic Estate, Sector - 25, Gandhinagar - 382016, Gujarat, India.

Nature of Business

GSEG is engaged in the business of owning and operating 156.10 MW and 351.43 MW of Combined Cycle Power Plants for generating electricity from natural gas at Hazira, near Surat, Gujarat.

Shareholders of Gujarat State Energy Generation Limited

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat State Energy

Generation Limited are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1	Gujarat Energy Limited	43,29,40,740	65.45
2	Gujarat Urja Vikas Nigam Limited	2,90,03,636	4.38
3	Gujarat Power Corporation Limited	1,58,15,454	2.39
4	Gujarat Industries Power Company Limited	97,18,181	1.47
5	Gujarat Industrial Investment Corporation Ltd.	72,54,545	1.10
6	Shri Sandeep Dave (GEL Nominee)	10	Negligible
7	Shri Rajesh Sivadasan (GEL Nominee)	10	Negligible
	Total of A.	**49,47,32,576**	**74.79**
B.	**Other Shareholders**		
8	Krishak Bharti Cooperative Limited	9,71,95,453	14.69
9	State Bank of India	3,12,50,000	4.72
10	GAIL (India) Limited	2,07,60,000	3.14
11	IFCI Limited	1,75,90,000	2.66
	Total of B.	**16,67,95,453**	**25.21**
	Total [A+B]	**66,15,28,029**	**100.00**

Capital Structure of Gujarat State Energy Generation Limited

As on the date of this Draft Information Memorandum, the authorized share capital of Gujarat State Energy Generation Limited is ₹10,00,00,00,000 divided into 1,00,00,00,000 equity shares of face value of ₹ 10 each. The issued and paid-up share capital Gujarat State Energy Generation Limited, as on the date of this Draft Information Memorandum, is ₹6,61,52,80,290 divided into 66,15,28,029 equity shares of face value of ₹ 10 each.

Board of Directors

The board of directors of Gujarat State Energy Generation Limited as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Shri P. Swaroop, IAS	Director
2.	Smt. Seema Arora, IRS (Retd.)	Independent Director
3.	Shri Sunder Singh Yadav	Director
4.	Shri Santosh Joshi	Director & CEO
5.	Shri Devendra Agarwal	Director
6.	Shri G P Fanse	Director
7.	Shri Manish Kumar	Director
8.	Dr. Mamata Biswal	Independent Director

Details of change in control in GSEG

Gujarat State Petroleum Corporation Limited ("**GSPC**") was holding 32.59% equity shares of GSEG. The holding of GSPC was increased to 53.70% upon allotment of fresh equity shares pursuant to Section – 62 (1)(a) of the Companies Act, 2013 on November 27, 2018. However, GSPC had given undertaking to NCLT, Ahmedabad that it shall not, during the pendency of the petition no. 51 of 2018 filed by KRIBHCO, exercise voting powers in respect of such additional shares. Hence, GSPC was not considered Holding Company of GSEG as Definition of Subsidiary Company under Section 2(87) of the Companies Act, 2013 require exercise or control of more than one-half of total voting power.

Subsequently, the petition filed by KRIBHCO before Hon'ble NCLT, Ahmedabad was dismissed on November 9, 2023. Pursuant to such dismissal of the petition, the entire shareholding of GSPC was carrying the voting rights and thus GSEG was a Government company as it was subsidiary company of GSPC which was a government company.

The holding of GSPC was increased to 58.71% on October 18, 2024, following the allotment of the remaining equity shares which were originally issued on November 27, 2018, under Section 62(1)(a) of the Companies Act, 2013, but were held in abeyance due to pending litigation before the Hon'ble NCLT, Ahmedabad.

The holding of GSPC was further increased to 64.50% upon allotment of equity shares on November 14, 2025 pursuant to fresh issue made under Section – 62 (1)(a) of the Companies Act, 2013 on October 30, 2025.

Further, pursuant to the Composite Scheme of Amalgamation and Arrangement amongst GSPC, GSPL, GSPC Energy Limited, GEL and GTL; GSPC, GSPL and GSPC Energy Limited were amalgamated into Gujarat Energy Limited *(formerly known as Gujarat Gas Limited*) with effect from 01 May, 2026 vide order of Hon'ble MCA dated 8th April 2026 (received by us on 17 April, 2026). Therefore, equity shares of GSEG held by GSPC and GSPL stood vested in GEL and GEL holds 43,29,40,740 equity shares aggregating 65.45% of the equity share capital of GSEG.

Promoters of Gujarat State Energy Generation Limited

Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, Gujarat Urja Vikas Nigam Limited, Gujarat Power Corporation Limited, Gujarat Industries Power Company Limited, Gujarat Industrial Investment Corporation Limited, Shri Sandeep Dave (GEL Nominee) and Shri Rajesh Sivadasan (GEL Nominee) are promoters of Gujarat State Energy Generation Limited.

(i) **Gujarat Energy Limited *(formerly known as Gujarat Gas Limited):***

Gujarat Energy Limited (Erstwhile Gujarat Gas Limited) was originally incorporated as a public limited company with the name of 'GSPC Distribution Networks Limited', under the Companies Act, 1956 on February 21, 2012 and received a certification of incorporation dated February 21, 2012 from Registrar of Companies, Gujarat. Subsequently, pursuant to composite scheme of arrangement in nature of amalgamation and arrangement among GSPC Gas Company Limited ("GSPC Gas"), Gujarat Gas Company Limited ("GGCL"), Gujarat Gas Financial Services Limited ("GFSL"), Gujarat Gas Trading Company Limited ("GTCL") and GSPC Distribution Networks Limited ("GDNL" or "Transferee Company"); Each of GSPC Gas, GGCL, GFSL and GTCL was amalgamated into Transferee Company with effect from May 14, 2015 vide order of Hon'ble Gujarat High Court dated March 30, 2015 Further, the name of the Company was changed from "GSPC Distribution Networks Limited" to "Gujarat Gas Limited" vide the fresh certificate of incorporation, pursuant to change of name dated May 15, 2015 granted by Registrar of Companies, Ahmedabad.

Further, pursuant to the Composite Scheme of Arrangement involving Gujarat State Petroleum Corporation Limited (GSPC) – Transferor Company 1, Gujarat State Petronet Limited (GSPL) – Transferor Company 2, GSPC Energy Limited (GSPC Energy) – Transferor Company 3, Gujarat Gas Limited (Now Gujarat Energy Limited) (GEL) – Transferee / Demerged Company, GSPL Transmission Limited (GTL) – Resulting Company and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, sanctioned by Hon'ble Ministry of Corporate Affairs, New Delhi ("MCA") vide its Order dated April 8, 2026 received on April 17, 2026,the Transferor Companies amalgamated with and into Transferee Company w.e.f. May 1, 2026 and Gas Transmission Business Undertaking demerged into GSPL Transmission Limited. Further, the name of the Gujarat Gas Limited was changed to Gujarat Energy Limited vide the fresh certificate of incorporation, pursuant to change of name dated May 14, 2026 granted by Registrar of Companies, Ahmedabad.

The Corporate Identity Number of Gujarat Energy Limited is L40200GJ2012SGC069118.

The registered office of Gujarat Energy Limited is situated Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar- 382010, Gujarat, India.

Nature of Business

Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* is an integrated energy company involved in the business of City Gas Distribution, Exploration & Production, Gas Trading and Wind Power Generation.

Except, pursuant to the Scheme, there has been no change to the aforementioned business activities undertaken by Gujarat Energy Limited (Erstwhile Gujarat Gas Limited).

Shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited)

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1	Governor of Gujarat	36,40,47,695	38.80
3	Gujarat State Energy Generation Limited	13,32,235	0.14
	Total of A.	**36,53,79,930**	**38.94**
B.	**Public Shareholders**	57,28,50,919	61.06
	Total [A+B]	**93,82,30,849**	**100.00**

The board of directors of Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Shri Manoj Kumar Das, IAS	Chairman
2.	Dr. T. Natarajan, IAS	Non-Executive Non-Independent Director
3.	Shri Ashwini Kumar, IAS	Non-Executive Non-Independent Director
4.	Shri Balwant Singh, IAS (Retd.)	Non-Executive Independent Director
5.	Prof. Yogesh Singh	Non-Executive Independent Director
6.	Shri Bhadresh Mehta	Non-Executive Independent Director
7.	Dr. Rekha Jain	Non-Executive Independent Director
8.	Smt. Avantika Singh Aulakh, IAS	Managing Director

Governor of Gujarat holds 36,40,47,695 equity shares aggregating 38.80 % of the equity share capital of GEL.

(ii) Gujarat Urja Vikas Nigam Limited:

Gujarat Urja Vikas Nigam Limited was incorporated as a public limited State Government company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 22, 2004 from Registrar of Companies, Gujarat. The Corporate Identity Number of Gujarat Urja Vikas Nigam Limited is U40109GJ2004SGC045195.

The registered office of Gujarat Urja Vikas Nigam Limited is situated Sardar Patel Vidyut Bhavan Race Course, Vadodara - 390007, Gujarat, India.

Nature of Business

Gujarat Urja Vikas Nigam Limited is wholly owned State Government Company engaged in Bulk purchase and sale of electricity, Supervision, Co-ordination and facilitation of the activities of it's Six Subsidiary Companies. There has been no change to the aforementioned business activities undertaken by Gujarat Urja Vikas Nigam Limited.

Shareholders of Gujarat Urja Vikas Nigam Limited

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat Urja Vikas Nigam Limited are as follows: (equity shares of face value of Rs. 10/- each.)

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1	Hon'ble Governor of Gujarat*	45,58,96,45,115	100%
	Total of A.	45,58,96,45,115	100%
B.	**Public Shareholders**	**Nil**	**Nil**
	Total [A+B]	**45,58,96,45,115**	**100%**

** Including 7 Equity Shares held by seven individual shareholders representing 0.00000001% in the capacity of nominee of the Hon'ble Governor of Gujarat.*

The board of directors of Gujarat Urja Vikas Nigam Limited as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Shri Ashwinikumar Yadav, IAS	Chairperson
2.	Shri Sandeep Kumar, IAS	FD GoG Nominee Director
3.	Ms. Shalini Agarwal, IAS	Managing Director
4.	Smt. Stuti Charan, IAS	Woman Director
5.	Smt. Preeti Sharma, IP&TAFS	Director (Administration)
6.	Shri Kamleshkumar P. Jangid	Director (Finance)
7.	Shri Rajat Moona	Independent Director
8.	Shri Shreyas Jayasimha	Independent Director

Governor of Gujarat, acting through the Hon'ble Governor of Gujarat holds 45,58,96,45,115 equity shares as aforesaid aggregating 100% of the equity share capital of Gujarat Urja Vikas Nigam Limited.

(iii) Gujarat Power Corporation Limited:

Gujarat Power Corporation Limited was incorporated as a public limited company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 28, 1990 from Registrar of Companies, Gujarat. The Corporate Identity Number of Gujarat Power Corporation Limited is U40100GJ1990SGC013961.

The registered office of Gujarat Power Corporation Limited is situated 6th Floor, Block No 6 & 8, Udyog Bhavan, Sector 11, Gandhinagar - 382011, Gujarat, India.

Nature of Business

Gujarat Power Corporation Limited's main business is the development and promotion of renewable energy.

There has been no change to the aforementioned business activities undertaken by Gujarat Power Corporation Limited.

Shareholders of Gujarat Power Corporation Limited

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat Power Corporation Limited are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1	Hon'ble Governor of Gujarat	521,45,462	96.43
2	Gujarat Urja Vikas Nigam Limited (GUVNL)	19,30,013	3.57
3	Five Nominees of GoG	32.50	Negligible
4	Five Nominees of GUVNL	32.50	Negligible
5	Shri K.K. Dharansadharia	6.50	Negligible
6	Shri R.G. Kadakia	7.50	Negligible
7	Shri K. Sundaram Iyer	6.50	Negligible
	Total of A.	**540,75,560.50**	**100.00**
B.	**Public Shareholders**	**-**	**-**
	Total [A+B]	**540,75,560.5**	**100.00**

The board of directors of Gujarat Power Corporation Limited as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Shri Ashwinikumar Yadav, IAS	Chairman
2.	Shri Gaurangbhai Makwana, IAS	Managing Director
3.	Ms. Snehlata Shrivastava, IAS (Retd.)	Director
4.	Shri P. K. Taneja, IAS (Retd.)	Independent Director
5.	Dr. S. Sundar Manoharan	Independent Director
6.	Shri P. H. Rana	Director
7.	Shri Jenu Devan, IAS	Nominee Director- FD, GoG

Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat holds 521,45,462 equity shares aggregating 96.43% of the equity share capital of Gujarat Power Corporation Limited.

(iv) Gujarat Industries Power Company Limited:

Gujarat Industries Power Company Limited (GIPCL) was incorporated on June 1, 1985 as a Public Limited Company under the auspices of the Government of Gujarat. The Company is registered with the Registrar of Companies, Gujarat under the Companies Act, 1956. The Corporate Identity Number of Gujarat Industries Power Company Limited is L99999GJ1985PLC007868. GIPCL has been promoted by leading Gujarat State Enterprises like Gujarat Urja Vikas Nigam Ltd. (GUVNL), Gujarat Fertilizers and Chemicals Ltd. (GSFC), Gujarat Alkalies and Chemicals Ltd. (GACL). The Company's equity shares are listed on the BSE Limited and The National Stock Exchange Stock Exchange of India Limited (NSE).

The registered office of Gujarat Industries Power Company Limited is situated P.O. Ranoli, Vadodara - 391350, Gujarat, India.

Nature of Business

Gujarat Industries Power Company Limited (GIPCL) is engaged in the business of Electrical Power Generation, the current installed capacity is 1859.40 MW. The Company has a diversified power generation portfolio comprising Thermal (Lignite and Gas) and Renewable (Wind and Solar) Power Plants. GIPCL also operates captive Lignite and Limestone Mines to meet the fuel requirement of the 500 MW Surat Lignite Power Plant.

There has been no change to the aforementioned business activities undertaken by Gujarat Industries Power Company Limited.

Shareholders of Gujarat Industries Power Company Limited

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat Industries Power Company Limited are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1.	Gujarat Urja Vikas Nigam Limited	3,83,84,397	24.73
2.	Gujarat Alkalies and Chemicals Limited	2,50,71,358	16.15
3.	Gujarat State Fertilizers and Chemicals Limited	2,43,45,162	15.68
4.	Liquidators Petrofills Cooperative Limited	-	-
	Total of A.	**8,78,00,917**	**56.57**
B.	**Public Shareholders**	6,74,15,027	43.43
	Total [A+B]	**15,52,15,944**	**100.00**

The board of directors of Gujarat Industries Power Company Limited as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Dr. Jayanti S. Ravi, IAS	Chairperson
2.	Smt. Shalini Agarwal, IAS	Nominee Director
3.	Shri Jenu Devan, IAS	Nominee Director
4	Shri Sanjay S. Bhatt	Nominee Director

Sr. No.	Name of Director	Designation
5.	Shri K S Badlani	Nominee Director
6.	Shri N N Misra	Independent Director
7.	Shri Prabhat Singh	Independent Director
8.	Shri Nitin Chandrashaker Shukla	Independent Director
9.	Dr. Ravindra Harshadrai Dholakia	Independent Director
10.	Dr. Mamata Biswal	Independent Director
11.	Prof. Vishal Gupta	Independent Director
12.	Shri Susanta Kumar Roy	Independent Director
13.	Smt. Suchita Gupta	Independent Director
14.	Smt. Vatsala Vasudeva, IAS	Managing Director

One of the promoter of Gujarat Industries Power Company Limited is Gujarat Urja Vikas Nigam Limited, which is also identified as a promoter of GSEG. Further, Gujarat Alkalies and Chemicals Limited and Gujarat State Fertilizers and Chemicals Limited are Public Limited Companies and are listed on BSE and NSE.

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat Alkalies and Chemicals Limited are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1.	Gujarat Governor of Gujarat	21	Negligible
2.	Gujarat State Investments Limited	1,53,29,373	20.87
3.	Gujarat Industrial Investment Corporation Limited	71,19,028	9.69
4.	Gujarat Mineral Development Corporation Ltd	41,45,433	5.64
5.	Gujarat Industrial Development Corporation	28,97,740	3.95
6.	Gujarat Maritime Board	27,34,719	3.72
7.	Gujarat Narmada Valley Fertilizers and Chemicals Limited	24,94,365	3.40
	Total of A.	**3,47,20,679**	**47.28**
B.	**Public Shareholders**	**3,87,16,249**	**52.72**
	Total [A+B]	**7,34,36,928**	**100.00**

The board of directors of Gujarat Alkalies and Chemicals Limited as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Dr. Hasmukh Adhia, IAS (Retd.)	Chairman
2.	Dr. T Natarajan, IAS	Director
3.	Smt. Avantika Singh, IAS	Managing Director
4.	Shri Bimal Julka, IAS (Retd.)	Independent Director
5.	Shri Nitin Shukla	Independent Director
6.	Smt. Shridevi Shukla	Independent Director
7.	Dr. Chinmay Ghoroi	Independent Director
8.	Shri Sanjay Joshi	Independent Director

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat State Fertilizers and Chemicals Limited are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1.	Gujarat State Investments Limited	15,07,99,905	37.84
	Total of A.	**15,07,99,905**	**37.84**
B.	**Public Shareholders**	**24,76,77,625**	**62.16**
	Total [A+B]	**39,84,77,530**	**100.00**

The board of directors of Gujarat State Fertilizers and Chemicals Limited as on the date of this Draft Information

Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Shri M.K. Das, IAS	Chairman
2.	Dr. Rajender Kumar, IAS	Managing Director
3.	Dr. T. Natarajan, IAS	Director
4.	Mr. Ashwani Kumar, IAS	Director
5.	Prof. Sundaravalli Narayanaswami	Independent Director
6.	Dr Rama Shanker Dubey	Independent Director
7.	Smt. Gauri Kumar, IAS (Retd.)	Independent Director
8.	Dr. Sudhir Kumar Jain	Independent Director

Additionally, no natural person holds more than 15% of the voting rights in Gujarat Industries Power Company Limited.

(v) Gujarat Industrial Investment Corporation Limited:

Gujarat Industrial Investment Corporation Limited was incorporated as a public limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated August 12, 1968 from Registrar of Companies, Gujarat. The Corporate Identity Number of Gujarat Industrial Investment Corporation Limited is U65990GJ1968SGC001524.

The registered office of Gujarat Industrial Investment Corporation Limited is situated 6th Floor, Block No. 11 & 12, Udyog Bhavan, Sector No. 11, Gandhinagar - 382011, Gujarat, India.

Nature of Business

The main business of Gujarat Industrial Investment Corporation Limited is catalysing industrial development in Gujarat through financial assistance and project promotion.

There has been no change to the aforementioned business activities undertaken by Gujarat Industrial Investment Corporation Limited.

Shareholders of Gujarat Industrial Investment Corporation Limited

As on the date of this Draft Information Memorandum, the details of the shareholders of Gujarat Industrial Investment Corporation Limited are as follows:

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
A.	**Promoter and Promoter Group**		
1	Government of Gujarat & Shri Nilesh M Modi	25,69,71,808	99.99
2	Government of Gujarat & Shri B. S. Mehta	643	Negligible
3	Government of Gujarat & Shri Palak Madia	140	Negligible
4	Government of Gujarat & Shri Ramjan Abdulbhai Jaffrani	538	Negligible
5	Government of Gujarat & Kinal Kharadi	538	Negligible
6	Government of Gujarat & Shri Kishan Sindhav	526	Negligible
7	Government of Gujarat & Shri Ratnesh Shah	280	Negligible
8	Government of Gujarat & Shri Kirit K Vyas	269	Negligible
9	Government of Gujarat & Shri Wasim A Chauhan	538	Negligible
10	Government of Gujarat & Jaishree Desai	526	Negligible
11	Government of Gujarat & Shri Ravi Joshi	538	Negligible
12	Government of Gujarat & Shri Indravadan I. Patel	280	Negligible
13	Government of Gujarat & Shri Jinal Narsinhbhai Chaudhari	538	Negligible
14	Government of Gujarat & Yogina Jayantilal Patel	538	Negligible
	Total of A.	25,69,77,700	100.00
B.	**Public Shareholders**	Nil	Nil

Sl. No.	Name of Shareholder	No. of Shares Held	% Holding
	Total [A+B]	**25,69,77,700**	**100.00**

The board of directors of Gujarat Industrial Investment Corporation Limited as on the date of this Draft Information Memorandum consist of the following individuals:

Sr. No.	Name of Director	Designation
1.	Smt. Mamta Verma, IAS	Director
2.	Shri Praveena Kannan	Managing Director
3.	Shri Ishwarbhai Dahyabhai Chaudhari	Director

Governor of Gujarat, acting through the Department of Government of Gujarat holds 100.00% of the equity share capital of Gujarat Industrial Investment Corporation Limited.

Other details

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Gujarat State Energy Generation Limited is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Information Memorandum.

Other ventures of our Promoter

The Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Common Pursuits

There are no common pursuits between the Company and our Promoter.

Interest of our Corporate Promoter

Our Company has entered into related party transaction with our Corporate Promoter, Further, our Corporate Promoter is interested in the Company to the extent of their shareholding in the Company and the dividends declared, if any, and any other distributions in respect of their direct or indirect shareholding in the Company. For details of the shareholding and related party transaction of our Corporate Promoter in our Company, see "***Capital Structure - Build-up of Promoters' equity shareholding in the Company*** *" and "* ***Restated Financial Information*** *"* on page 50 and 129, respectively.

Interest of our Corporate Promoter in the property of our Company

Except as mentioned above, our Corporate Promoter does not have any interest in our Company other than as Corporate Promoter and Shareholder.

Interest of our Corporate Promoter in our Company arising out of being a member of firm or company

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to the Corporate Promoter of the Company, or to the firms or companies in which the Corporate Promoter is interested as a member or promoter by any person either to induce such director to become, or to help such director to qualify as a director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of the Company.

Interest of our Corporate Promoter in property, land, construction of building and supply of machinery of our Company

The Corporate Promoter does not have any interest, whether direct or indirect, in any property acquired by the Company within the preceding three years from the date of this Draft Information Memorandum or proposed to be acquired by our Company as on the date of filing of this Draft Information Memorandum, or in any transaction by the Company for acquisition of land, construction of building and supply of machinery, etc..

Payment or benefits to Promoter or Promoter Group

Except in the ordinary course of business and/or as disclosed in "***Restated Financial Information – Related Party Transactions***" on pages 129 on this Draft Information Memorandum, there are no amounts paid or benefits granted by the Company to the Corporate Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Information Memorandum nor is there any intention to pay or give any amount or provide any benefit to the Promoter or Promoter Group as on the date of this Draft Information Memorandum.

Material guarantees given by our Corporate Promoter to third parties with respect to Equity Shares

Our Corporate Promoter has not given any material guarantee to any third party with respect to the Equity Shares of GTL as on the date of this Draft Information Memorandum.

Companies or firms with which our Promoter have disassociated in the last three years

Our Corporate Promoter has not disassociated itself from any companies or firms in the three years preceding the date of this Draft Information Memorandum.

PROMOTER GROUP

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with respect to our Corporate Promoter:

Entities forming part of the Promoter Group:

Sr. No.	Name of Entities
1.	Gujarat Energy Limited

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OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term ‘group companies’, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the financial statements (as set out in this Draft Information Memorandum below, as covered under the applicable accounting standards; and (ii) any other companies as considered material by our Board of Directors.

Further, pursuant to the Materiality Policy adopted by our Board through resolution dated May 30, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations, a company shall be considered as a ‘Group Company’ if:

a. all such companies (other than promoters and subsidiary(ies)) with which our Company entered into related party transactions during the period for which financial information is disclosed in this Draft Information Memorandum and as covered under the relevant accounting standards (i.e. Ind AS 24), as per the Financial Statements, will be considered as Group Companies in terms of SEBI ICDR Regulations.

b. such companies with which GTL has entered into one or more related party transactions as per Ind AS 24 or the Companies Act, 2013 during the period after the last completed financial year and the remaining period, if any, as included in the Information Memorandum.

Except as disclosed in the “***Restated Financial Statement – Related Party Disclosures”*** on page 129 of this Draft Information Memorandum, our Company has not entered into any related party transactions with any entity during the period for which financial information is disclosed in this Draft Information Memorandum (such entities being our subsidiary companies)or during the period after the last completed financial year with any related party as covered under relevant Ind-AS. Further, our Board has not considered any specific company as material so as to form part of Group Company. Accordingly, the Company has no Group Company in terms of SEBI ICDR Regulations for the purpose of disclosure in this Draft Information Memorandum.

Accordingly, as on the date of this Draft Information Memorandum, our Company does not have any group companies.

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DIVIDEND POLICY

As on the date of this Draft Information Memorandum, our Company has a formal dividend policy named as 'Dividend Distribution Policy' approved by our Board of Directors at its meeting held on November 12, 2025 ("**Dividend Policy**").

The declaration and payment of dividends, if any, will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act, 2013.

In accordance with the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, among other things, include, guidelines on Dividend distribution and Capital restructuring of State Public Sector Undertakings (SPSUs) issued by Government of Gujarat, net profits during the financial year, cash balance and cash flow, retained earnings, earnings outlook, any macro-economic conditions impacting the Company or its business and any regulatory, political, or tax change in the geographies in which the Company operates.

Any future determination as to the declaration and payment of dividends will be at the discretion of the Board and will depend upon the aforementioned parameters and other factors that the Board deems relevant.

As on the date of this Draft Information Memorandum, the Company has not declared/ paid any dividends on its Equity Shares.

The Board of Directors of the Company at its Meeting held on May 30, 2026 have recommended Dividend of Rs. 5/- (@50%) per share of Rs 10/- each for the financial year 2025-26, subject to the approval of shareholders in ensuing Annual General Meeting.

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SECTION V – RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Anil S. Shah & Co.
Chartered Accountants

Anil S. Shah
F.C.A., B.Com.

Krunal A. Shah
F.C.A., B.Com.

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
GSPL TRANSMISSION LIMITED
Report On the Audit of Consolidated Ind As Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of M/s **GSPL TRANSMISSION LIMITED** ('The Company') and its jointly controlled companies, (The Company and its jointly controlled companies together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IND AS Financial Statements.

302, Shailly Complex, Opp. Loha Bhawan, Old High Court Road, Navrangpura, Ahmedabad-380 009.
Ph.: 079-27541146, E-mail: kprofessionals@yahoo. com, anilsshahco@yahoo.com
(M): 9327 00 6646 - 98241 18150

Emphasis of Matter

1. We draw attention to Note No. 53 of the Consolidated Financial Statements which describe the following matters:

   The Board of directors of the respective companies at its meeting held on 30 August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among 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) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act , 2013 (the "Scheme"). The Scheme, inter alia, provided for:

   a. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024; and
   b. Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025

   The Scheme received sanction from the Hon'ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 ("Order"). Subsequently, the Demerged and resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e. 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies).

   Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited whose name appeared in the register of members as on the record date 3 (to be notified laer) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited.

   The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme.

2. We draw attention to Note No. 30 of the Consolidated Financial Statements which describe the following matters:
   In a separate matter contractual dispute under arbitration between the company and contractors amounting Rs. 14928.07 Lacs (Previous Year Rs. 14096.03 Lacs), against the sane, Company has deposited Rs.6934.18 lakhs (Principal portion arbitral award) on July21, 2025 and furnishing aRs.5060.98 lakhs(interest portion of arbitral award) bank guarantee on June 27,2025 with the high court of Gujarat in which the Arbitration Tribunal has issued in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation act 1996 against contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award, pending disposal of matter.

SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Contingent Liabilities** Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes. Refer Note No - 35.	**Principal audit procedure:** - Obtained details of disputed claims as on 31st March, 2026 from the management. - Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Consolidated IND AS Financial Statements in terms of IND AS 37.

Information Other Than The Consolidated Ind As Financial Statements And Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate he matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibility of Management and those charged with governance for the Ind AS financial statements The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Jointly controlled Companies in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled companies are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind as Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue t an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures

AHMEDABAD

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responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated IND AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

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relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Results/Statements and other financial information of two jointly controlled companies included in the consolidated annual financial results, whose Financial Statements reflect for the year ended 31st March, 2026:

(₹ In Lacs)

Name of Company	Total Assets	Total Revenue	Net Cash Inflow / (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
Jointly Controlled Companies					
GSPL India Gasnet Limited	5,92,871.63	33039.52	(6036.10)	(11047.07)	64.50
GSPL India Transco Limited	99,894.47	11361.10	(516.12)	(445.93)	(0.51)

These annual financial statements and other financial information have been audited by other auditors, except for the unaudited financial results of the Associate Company, whose reports have been furnished to us and our opinion on the annual

Consolidated Ind AS financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion is not modified in respect of these matters.

Report on other legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year, hence the Company is not required to comply with the provisions of section 197 of the Act

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

   i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and jointly controlled companies. Refer Note Numbers - 30 & 54 to the Consolidated Financial Statements.

   ii) The Group has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and jointly controlled companies incorporated in India. Refer Note Number - 16(ii) & 51 to the Consolidated Financial Statements.

   iv) (a) The respective Managements of the Company and its jointly controlled companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its

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ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries”), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its jointly controlled companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its jointly controlled companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) According to the information and explanations given to us the Company has not declared or paid dividend during the year in accordance with section 123 of the act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

Please refer to the Note Number 32 to the Consolidated Financial Statements.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the Financial Year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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2. With respect to the matters specified in Paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by other auditors of jointly controlled companies included in the Consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable, we rely upon the respective reporting done by their auditors, so far as per the availability of audit reports.

Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For, ANIL S SHAH & CO
Chartered Accountants
Firm Registration No. 0100474W

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613PXQQWS4066

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on The Internal Financial Controls Under Clause (i) of Sub section 3 of Section 143 of The Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31st March, 2026, we have audited the Internal Financial Controls over Financial Reporting of M/s **GSPL TRANSMISSION LIMITED** ('the Company') and its subsidiary, associate and jointly controlled companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

SHAH & CO. CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the Internal Financial Controls with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as it relates to two jointly controlled companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Ahmedabad
Date: 30 May, 2026

ANIL S. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For, ANIL S SHAH & CO
Chartered Accountants
Firm Registration No. 0100474W

(ANIL S SHAH)
Partner
Membership No. 016613
UDIN: 26016613PXQQWS4066

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GSPL TRANSMISSION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 53)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,25,370.79	3,42,754.18
Capital Work-In-Progress	3	34,935.67	28,963.93
Right of Use Assets	4	2,012.56	2,135.67
Intangible Assets	5	15,201.95	15,113.61
Intangible Assets Under Development	5	124.40	23.58
Investment in Equity Accounted Investees	6	1,29,283.76	1,36,508.80
Financial Assets			
Loans	7	419.67	488.31
Other Financial Assets	8	26,096.75	1,792.55
Other Non-Current Assets	9	20,721.36	13,523.04
Total Non-Current Assets		**5,54,166.91**	**5,41,303.67**
Current Assets			
Inventories	10	26,243.51	26,140.17
Financial Assets			
Trade Receivables	11	6,457.26	10,765.11
Cash and Cash Equivalents	12	15,745.25	4,095.44
Other Bank Balances	12	58,548.05	1,88,980.95
Loans	7	1,955.67	164.34
Other Financial Assets	8	1,57,281.94	31,980.07
Other Current Assets	9	1,974.84	1,263.61
Total Current Assets Excluding Asset Classified as Held for Sale		**2,68,206.52**	**2,63,389.69**
Asset Classified as Held for Sale	13	1,606.93	1,585.56
Total Assets		**8,23,980.36**	**8,06,278.92**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5.00	5.00
Equity Share Capital Pending Issuance	14	31,274.36	31,274.36
Other Equity	15	6,51,049.67	6,39,501.47
Total Equity		**6,82,329.03**	**6,70,780.83**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	197.11	254.75
Other Financial Liabilities	16	8,879.76	4,254.03
Provisions	17	2,726.25	2,461.70
Deferred Tax Liabilities (Net)	18	43,693.18	44,183.33
Other Non-Current Liabilities	19	7,630.55	10,828.44
Total Non-Current Liabilities		**63,126.85**	**61,982.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	40	47.14	74.31
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,155.62	6,162.52
Other Financial Liabilities	16	46,193.97	36,433.52
Other Current Liabilities	19	15,968.39	29,449.14
Provisions	17	798.14	387.21
Current Tax Liabilities (Net)		12.51	12.51
Total Current Liabilities		**78,524.48**	**73,515.84**
Total Liabilities		**1,41,651.33**	**1,35,498.09**
Total Equity and Liabilities		**8,23,980.36**	**8,06,278.92**
Material Accounting Policies Information	2		

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

Sd/-
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Sd/-
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Sd/-
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30-May-2026

Sd/-
Prakash Karnik
Chief Executive Officer

Sd/-
Lokesh Agarwal
Chief Financial Officer

Sd/-
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30-May-2026

GSPL TRANSMISSION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
INCOME			
Revenue from Operations	21	1,07,041.03	73,780.45
Other Income	22	17,477.21	11,526.60
Total Income (A)		**1,24,518.24**	**85,307.05**
EXPENSES			
Gas Transmission Expense		19,772.65	8,073.39
Employee Benefit Expenses	23	9,464.53	6,874.97
Finance Costs	24	1,368.64	676.79
Depreciation and Amortisation Expenses	25	21,835.20	15,454.93
Other Expenses	26	16,983.70	9,197.93
Total Expenses (B)		**69,424.72**	**40,278.01**
Profit before tax, exceptional items and share of profit/(loss) of investments accounted for using equity method (A-B)		**55,093.52**	**45,029.04**
Share of profit/(loss) of investments accounted for using the equity method (net of tax)		(11,493.03)	(10,938.50)
Profit before tax		**43,600.49**	**34,090.54**
Tax Expenses	27		
Current Tax Expenses / (Income)			
Current Period		15,095.61	11,335.07
Earlier Periods		0.17	16.67
Deferred Tax Expenses / (Income)		(565.54)	589.57
Profit After Tax for the Period		**29,070.25**	**22,149.23**
Profit for the Period		**29,070.25**	**22,149.23**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of Post-Employment Benefit Obligations		83.66	(260.80)
Income Tax relating to these items	27	(75.39)	63.47
Share of other comprehensive income of associate/joint venture		86.89	(50.94)
Income tax relating to these items		(21.90)	13.24
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		**73.26**	**(235.03)**
Total Comprehensive Income for the Period		**29,143.51**	**21,914.20**
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic & Diluted (₹)	28	9.29	7.08
Material Accounting Policies Information	2		
The accompanying notes are integral part of the Consolidated Financial Statements.			

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

Sd/-
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Sd/-
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Sd/-
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30-May-2026

Sd/-
Prakash Karnik
Chief Executive Officer

Sd/-
Lokesh Agarwal
Chief Financial Officer

Sd/-
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30-May-2026

GSPL TRANSMISSION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

Particulars	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
Cash Flow from Operating Activities		
Profit before Taxes	**43,600.49**	**34,090.54**
Adjustments for:		
Share of profit/(loss) of investments accounted for using the equity method (net of tax)	11,493.03	10,938.50
Depreciation & amortization expenses	21,835.20	15,454.93
Employee benefit expenses	244.51	197.07
(Profit) / Loss on sale/retirement of Assets (Net)	(132.59)	(22.00)
Interest Income	(15,850.04)	(10,341.94)
Expected Credit Loss on debt / deposit	2,165.35	-
Other Non-cash Items	(468.06)	(419.28)
Finance cost	1,021.00	676.79
Operating Profit before Working Capital Changes	**63,908.89**	**50,574.61**
Changes in working capital:		
(Increase)/Decrease in Inventory	(103.34)	(3,495.92)
(Increase)/Decrease in Trade Receivable	2,142.50	3,093.48
(Increase)/Decrease in Loans	(1,722.69)	68.46
(Increase)/Decrease in Other Financial Assets	55.47	(25.52)
(Increase)/Decrease in Other Non-Financial Assets	(7,761.98)	(601.83)
Increase/(Decrease) in Trade Payable	8,345.18	4,578.35
Increase/(Decrease) in Other Financial Liabilities	14,814.59	18,591.36
Increase/(Decrease) in Provisions	759.14	(262.20)
Increase/(Decrease) in Non-Financial Liabilities	(13,287.28)	8,541.41
Cash generated from Operations	**67,150.48**	**81,062.20**
Income Taxes Paid (Net)	(15,378.46)	(16,322.40)
Net Cash Flow generated from Operating Activities (A)	**51,772.02**	**64,739.80**
Cash Flow from Investing Activities		
Acquisition of Investments	(4,203.00)	(936.00)
Interest Received	15,818.83	8,904.37
Changes in earmarked Fixed Deposits & Other Bank Balances (Net)	(19,146.19)	(56,239.82)
Proceeds from Property, Plant and Equipment and Intangible Assets	264.00	66.29
Acquisition of Property, Plant and Equipment, Intangible Assets and Change in Capital Work in Progress / Intangible Assets under Development	(15,198.78)	(10,336.16)
Net Cash Flow used in Investing Activities (B)	**(22,465.14)**	**(58,541.32)**
Cash Flow from Financing Activities		
Issuance of Equity Share	-	5.00
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Payment of Interest Portion of Lease Liabilities	(20.88)	(23.90)
Payment of Principal Portion of Lease Liabilities	(40.88)	(64.22)
Net Cash Flow used in Financing Activities (C)	**(17,657.07)**	**(17,678.43)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**11,649.81**	**(11,479.95)**
Cash and Cash Equivalents at the beginning of the period	**4,095.44**	**-**
Pursuant to the Scheme of Arrangement (Refer Note 53)	**-**	**15,575.39**
Cash and Cash Equivalents at the end of the period	**15,745.25**	**4,095.44**
Notes to Statement of Cash Flows		
Cash and cash equivalent includes:		
Cash on Hand	1.01	0.20
Balances with banks / financial institutions		
in Current Accounts	1,200.50	591.44
in Deposit Accounts - Deposit with original maturity of less than 3 months	14,543.74	3,503.80
	15,745.25	**4,095.44**

Refer note 29 for reconciliation for financing activities.

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

Sd/-
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Sd/-
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Sd/-
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30-May-2026

Sd/-
Prakash Karnik
Chief Executive Officer

Sd/-
Lokesh Agarwal
Chief Financial Officer

Sd/-
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30-May-2026

GSPL TRANSMISSION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED ON 31ST MARCH, 2026

A. Equity Share Capital
Year ended on 31 March 2026

Particulars	As at 1 April 2025	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2025	Changes in equity share capital during the period	As at 31 March 2026
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	**50,000**	-	**50,000**	-	**50,000**
Amount in ₹ Lacs	**5.00**	-	**5.00**	-	**5.00**

Nine Months ended on 31 March 2025

Particulars	As at 1 July 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 July 2024	Changes in equity share capital during the period	As at 31 March 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
Equity Shares of ₹ 10/- each fully paid up					
No of shares	-	-	-	50,000	**50,000**
Amount in ₹ Lacs	-	-	-	5.00	**5.00**

B. Equity Share Capital Pending Issuance
Year ended on 31 March 2026

Particulars	As at 1 April 2025	Changes in equity share capital due to prior period errors	Restated Balance As at 1 April 2025	Changes in equity share capital during the period	As at 31 March 2026
Amount in ₹ Lacs	**31,274.36**	-	**31,274.36**	-	**31,274.36**

Nine Months ended on 31 March 2025

Particulars	As at 1 July 2024	Changes in equity share capital due to prior period errors	Restated Balance As at 1 July 2024	Changes in equity share capital during the period	As at 31 March 2025
Amount in ₹ Lacs	-	-	-	31,274.36	**31,274.36**

C. Other Equity
Year ended on 31 March 2026 (₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General reserve	Retained earnings	Capital Reserve on Business Combination	
Balance at 1 April 2025	**41,845.07**	**272.30**	**6,28,658.46**	**(31,274.36)**	**6,39,501.47**
Profit for the period	-	-	29,070.25	-	29,070.25
Other comprehensive income for the period (net of tax)					
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	8.27	-	8.27
Share of other comprehensive income of associate/joint venture (net of tax)	-	-	64.99	-	64.99
Total comprehensive income for the period	**-**	**-**	**29,143.51**	**-**	**29,143.51**
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31 March 2026	**41,845.07**	**272.30**	**6,40,206.66**	**(31,274.36)**	**6,51,049.67**

Nine Months ended on 31 March 2025 (₹ in Lacs)

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General reserve	Retained earnings	Capital Reserve on Business Combination	
Balance at 1st July, 2024	**-**	**-**	**-**	**-**	**-**
Impact of Business Combination (Note 53)	41,845.07	272.30	6,24,339.57	(31,274.36)	6,35,182.58
Restated balance at the beginning of the reporting period	**41,845.07**	**272.30**	**6,24,339.57**	**(31,274.36)**	**6,35,182.58**
Profit for the period	-	-	22,149.23	-	22,149.23
Other comprehensive income for the period (net of tax)	-	-	-		
Items of OCI recognised directly in retained earnings					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	(197.33)	-	(197.33)
Share of other comprehensive income of associate/joint venture (net of tax)	-	-	(37.70)	-	(37.70)
Total comprehensive income for the period	**-**	**-**	**21,914.20**	**-**	**21,914.20**
Equity Dividend Payment on account of Business Combination (Note 53)	-	-	(17,595.31)	-	(17,595.31)
Balance at 31 March 2025	**41,845.07**	**272.30**	**6,28,658.46**	**(31,274.36)**	**6,39,501.47**

Purpose Of Reserves:

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

(iv) Capital Reserve on business combination: The reserve is created on account of common control business combination accounted using pooling of interest method under Appendix C to Ind AS 103 Business Combination.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

Sd/-
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Sd/-
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Sd/-
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30-May-2026

Sd/-
Prakash Karnik
Chief Executive Officer

Sd/-
Lokesh Agarwal
Chief Financial Officer

Sd/-
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30-May-2026

Material Accounting Policies Information

Notes 2 to consolidated financial statements for the year ended 31 March 2026

1. Corporate Information

GSPL Transmission Limited ('the Company') was incorporated on 23rd July 2024 under the Companies Act, 2013. The Company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. The Company has further investments in joint ventures (together known as “the Group”).

The Board of Directors of the Company, at its meeting held on 30th August 2024, subject to necessary approvals, have considered and approved a Composite Scheme of Amalgamation and Arrangement among 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) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -

1. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024;
2. Post the amalgamation, demerger of “Gas Transmission Business Undertaking” into GTL with appointed date as 1st April 2025; and
3. Various other matters consequential or otherwise integrally connected therewith.

The Scheme received sanction from the Hon’ble Ministry of Corporate Affairs on 8 April 2026, and a certified copy of the order was received on 17 April 2026 (“Order”). Subsequently, the certified copy of the Order and the Scheme was filed with the Registrar of Companies, making the Scheme effective from 1st May 2026.

Authorization of financial statements

The Consolidated Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 30th May 2026.

2. Material Accounting Policies Information

(a) Basis of preparation

(i) The consolidated financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). List of investee companies considered in preparation of the financial statements have been summarised below:

Name of investee companies	Relation with the Company	Proportion of effective ownership interest as at 31 March 2026	Proportion of effective ownership interest as at 31 March 2025
GSPL India Gasnet Limited (GIGL)	Joint Venture	52.00%	52.00%
GSPL India Transco Limited (GITL)	Joint Venture	52.00%	52.00%

The financial statements have been prepared as a going concern on accrual basis of accounting using historical cost convention except certain financial assets & financial liabilities measured at fair value such as defined benefit plan assets.

(ii) The preparation & presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment (including right of use assets) and intangible assets
- Identifying performance obligations under contracts with customer
- Timing of revenue recognition under contracts with customers
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Impairment of financial and non-financial assets
- Fair valuation of financial instruments
- Estimation of contractual cash flows and discount rate for measurement of security deposits received from the customers
- Identification of investment properties
- Current tax and Deferred tax asset / liabilities recognition
- Definition of lease, lease term and discount rate for the calculation of lease liability

(iii) All values are rounded to the nearest rupees in Lacs, except where otherwise indicated.

(b) Principles of Consolidation

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 – *Joint arrangements*, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Any excess/short amount of investments in joint venture over the Group’s portion of in net assets of joint venture, at the date of investments is considered as goodwill/ capital reserve.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures are similar to the Group’s accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures are prepared up to the same reporting date as that of the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

(c) Property, plant and equipment

Freehold land is carried at cost of acquisition. All other items of property, plant and equipment are stated at cost of acquisition / construction net of recoverable taxes, less accumulated depreciation and accumulated impairment loss, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned, and capital inventory.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) / Right of Way (ROW) of land / crossing permissions for laying the gas pipeline network and cost of developing software for internal use. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are capitalised when they are expected to provide future enduring economic benefits.

(e) Investment properties

Investment properties comprise portions of land or building or part thereof (including right of use assets held by the Group as lessee) that are held for rental or for capital appreciation or both. An investment property generates cash flow largely independently of the other assets held by the Group.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further, property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred.

(f) Depreciation and amortisation

Depreciation on gas transmission pipeline(s) and associated compressor facilities are provided using straight line method (SLM) and on other items of property, plant and equipment using written down value method (WDV) based on the useful life prescribed in Schedule II to the Companies Act 2013.

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the Pipeline Network assets which are shown as the Plant and Equipment in Note No. 3 - Property, Plant and Equipment where the residual value is considered to be NIL as the said assets technically and commercially not feasible to be removed from underground.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to ₹5,000/- and books are depreciated fully in the year of purchase / capitalization. The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed at the end of each financial year and adjusted prospectively if appropriate.

The right-of-use asset as recognized under Ind AS 116 Leases is depreciated using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

In case of intangible assets, Right of Use in land for laying of pipeline is indefinite in nature hence it is not amortised. However, the same is tested for impairment annually. Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on the useful life of gas transmission pipeline(s). Software is amortized at 40% on written down value method.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value except trade receivables (not containing significant financing component) which are measured at transaction price. Further, the fair value of financial assets not measured at fair value through profit or loss is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;

B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and

C. Financial assets measured at fair value through profit or loss (FVTPL).

The Group classifies its financial assets in the above-mentioned categories based on:

(i) The Group's business model for managing the financial assets, and

(ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

B. Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

C. Financial assets measured at fair value through profit or loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through 'arrangement; and either
    a. The Group has transferred substantially all the risks and rewards of the asset, or
    b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109 - Financial Instrument, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables or contract assets that result from transactions that are within the scope of Ind AS 115
(iii) Lease Receivables.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables / contract assets which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loan and borrowings etc.

Subsequent measurement

A. Financial liabilities measured at amortised cost; or
B. Financial liabilities subsequently measured at fair value through profit or loss (FVTPL)

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 – Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method.

Modification of financial liabilities

The Group reassesses the estimated contractual cash flows associated with each financial liability at each reporting date. On revision of estimated cash flows, the Group adjusts the amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the original effective interest rate. The adjustment is recognised as income or expense in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously.

(h) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Inventories

Inventories such as stock of stores, spares, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost or net realizable value whichever is lower.

(j) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered. Ex-gratia bonus and performance incentive are recognized as an expense and liability in the period in which they are approved by the competent authority and the Company becomes obligated to make such payments.

Post-employment benefits and other long-term employee benefits:

The Group has participated in- Group Gratuity scheme of various Life Insurance Companies. It also contributes for post-retirement medical benefits. The liability in respect of gratuity and post-retirement medical benefits, being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long-term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the Balance Sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

(k) Borrowing Cost

The Group capitalizes borrowing costs (including interest expenses on lease liabilities) that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

(l) Foreign Currency Transactions

Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group 's functional and presentation currency.

Transactions and balances
Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(m) Revenue Recognition

Revenue from contracts with customer:
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. The Group assesses promises in the contract to identify separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the amount of consideration to which the Group expects to be entitled in exchange of service. The transaction price excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Group collects on behalf of the Government.

In determining the transaction price, the Group estimates the variable consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognises revenue from each distinct good or service over time if the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from transmission of gas through pipeline is recognized over the period in which the related services are performed. Customers are billed on fortnightly basis.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer conditioned on something other than the passage of time (for example, the Group's future performance). Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Other Income:
Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognised, when the right to receive the dividend is established by the reporting date.

(n) Insurance claims are accounted on the basis of the claims admitted and accepted by insurers and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

(o) Taxation

Income taxes
Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Taxes
Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in consolidated financial statements, using tax rates & laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

(p) Impairment of non-financial assets

At each Balance Sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(q) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to “Ind AS 103 - Business Combination”.

The common control business combination are accounted using the pooling of interest method as prescribed under Appendix C – Business Combination of entities under common control to Ind AS 103 - Business

Combination. Under pooling of interest method, the assets liabilities, reserves of the combining entities or businesses are reflected / recorded at their carrying amounts (at the book value). The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(s) Leases

The Group assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

<u>As a lessee:</u>
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability recognized adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets:
The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term.

As a lessor
Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease
All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Group has a scheme of providing certain assets viz. mobiles, laptops, vehicles to their employees. Under the said scheme, the Group initially purchases the asset which is transferred to an employee after a specified period at book value on that date. As this arrangement has element of finance lease, the Group has derecognised the items of PPE given to employees & reclassified it as finance lease. The difference between the cost of the asset and present value (or absolute value if the present value is not material) of the consideration to be received from the employee over the lease term and at the time of transfer of ownership in the future is recognised as an employee cost over the period.

Operating lease

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(t) Non-Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and when a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(u) New and revised Indian Accounting Standards in issue but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025**: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact on account of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures**, **applicable w.e.f. April 1, 2025**: The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explains the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed

the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately**: The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has no impact on account of these amendments in its financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 31-Mar-26	Balance As on 31-Mar-25
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	26,762.81	128.36	99.10	26,792.07	13,362.33	1,186.60	31.28	14,517.65	12,274.42	13,400.48
Plant & Equipment	4,61,586.14	3,515.60	44.12	4,65,057.62	1,54,532.26	18,419.32	39.75	1,72,911.83	2,92,145.79	3,07,053.88
Communication Equipment	11,837.60	233.46	-	12,071.06	5,305.85	1,131.10	-	6,436.95	5,634.11	6,531.75
Electrical Installation & Equipment	12,830.54	131.30	10.94	12,950.90	10,414.41	463.98	10.37	10,868.02	2,082.88	2,416.13
Computers	1,444.33	163.68	63.78	1,544.23	986.03	204.45	56.00	1,134.48	409.75	458.30
Furniture & Fittings	1,152.34	7.65	-	1,159.99	882.40	59.70	-	942.10	217.89	269.94
Office Equipment	401.74	11.87	0.88	412.73	306.32	45.22	0.77	350.77	61.96	95.42
Vehicles	247.97	36.80	-	284.77	179.40	20.96	-	200.36	84.41	68.57
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.72	0.13	-	5.85	0.48	0.61
Total Property, Plant and Equipment	**5,28,761.57**	**4,228.72**	**218.82**	**5,32,771.47**	**1,86,007.39**	**21,531.46**	**138.17**	**2,07,400.68**	**3,25,370.79**	**3,42,754.18**
Capital Work In Progress*	28,963.93	10,117.80	4,146.06	34,935.67					**34,935.67**	**28,963.93**
Total	**5,57,725.50**	**14,346.52**	**4,364.88**	**5,67,707.14**	**1,86,007.39**	**21,531.46**	**138.17**	**2,07,400.68**	**3,60,306.46**	**3,71,718.11**

*During the year, Capital Working Progress totalling to ₹ 124.02 lakhs (PY: ₹ Nil) which cannot be pursued further are charged to profit and loss account.

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance * As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance * As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance* As on 30-Jun-24
Land- Free Hold	12,459.10	-	-	12,459.10	-	-	-	-	12,459.10	12,459.10
Building	27,222.77	639.96	1,099.92	26,762.81	12,451.58	983.68	72.93	13,362.33	13,400.48	14,771.19
Plant & Equipment	4,26,923.76	34,767.18	104.80	4,61,586.14	1,41,537.72	13,036.95	42.41	1,54,532.26	3,07,053.88	2,85,386.04
Communication Equipment	6,737.82	5,182.77	82.99	11,837.60	5,024.31	305.89	24.35	5,305.85	6,531.75	1,713.51
Electrical Installation & Equipment	12,894.10	235.84	299.40	12,830.54	10,047.05	498.25	130.89	10,414.41	2,416.13	2,847.05
Computers	1,420.36	25.92	1.95	1,444.33	774.70	213.20	1.87	986.03	458.30	645.66
Furniture & Fittings	1,294.84	30.72	173.22	1,152.34	874.31	82.94	74.85	882.40	269.94	420.53
Office Equipment	368.89	62.48	29.63	401.74	267.66	58.70	20.04	306.32	95.42	101.23
Vehicles	257.57	0.05	9.65	247.97	166.61	22.44	9.65	179.40	68.57	90.96
Books	32.67	-	-	32.67	32.67	-	-	32.67	-	-
Ship / Boat	6.33	-	-	6.33	5.60	0.12	-	5.72	0.61	0.73
Total Property, Plant and Equipment	**4,89,618.21**	**40,944.92**	**1,801.56**	**5,28,761.57**	**1,71,182.21**	**15,202.17**	**376.99**	**1,86,007.39**	**3,42,754.18**	**3,18,436.00**
Capital Work In Progress	53,186.82	16,745.51	40,968.40	28,963.93					**28,963.93**	**53,186.82**
Total	**5,42,805.03**	**57,690.43**	**42,769.96**	**5,57,725.50**	**1,71,182.21**	**15,202.17**	**376.99**	**1,86,007.39**	**3,71,718.11**	**3,71,622.82**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Contractual Obligations

Refer Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

As at 31 March 2026 **(₹ in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	14,410.30	1,744.44	1,299.08	17,116.46	34,570.28
Projects temporarily suspended	-	-	7.62	357.77	365.39
Total	**14,410.30**	**1,744.44**	**1,306.70**	**17,474.23**	**34,935.67**

As at 31 March 2025 **(₹ in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,943.16	4,337.26	2,208.30	16,622.30	26,111.02
Projects temporarily suspended	69.94	362.98	120.48	2,299.51	2,852.91
Total	**3,013.10**	**4,700.24**	**2,328.78**	**18,921.81**	**28,963.93**

(iii) The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded its original plan. Further, POR GIDC Spurline, Mora to Damka connectivity, Panoli Spur and Jafrabad-Swan LNG Terminal Pipeline projects are yet to be commissioned on account of pendency of customer's connectivity.

(iv) Above deduction / adjustment includes deductions pertaining to assets classified as held for sale having net carrying value of ₹ 21.37 Lacs (Previous Period: 1,585.56 Lacs). Refer Note 13 - Assets classified as held for sale

(v) Details of all Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in Favor of the lessee) whose title deeds are not held in the name of the Company #.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on 31 March 2026	Gross carrying values on 31 March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the Company	Disputed?
Property, Plant & Equipment - Freehold Land	Land-Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat (13,057 Sq. Mtrs)	₹ 1,588 Lacs	₹ 1,588 Lacs	Government of Gujarat	Promoter	1 Apr 2025	The legal dispute between the Government and Hazira Apbal Ganotiya Sahakari Mandali Ltd. (seller) regarding transfer or sale of land to private parties (including the Company) without necessary permission and breached the condition of utilization of land and in one of the order issued by Deputy Collector Choryasi Prant Surat dated 7th August 2009 clearly states that there is no breach of condition in case of the Company and land owners as Government has given permission to allocate land to the Company subject to necessary payment of premium etc.	Yes
	Land-Survey No. 150 Mora village District-Surat (13,557 Sq. Mtrs)	₹ 1	₹ 1	Government of Gujarat	Promoter		Land belongs to the Government and allotted under Navi sharat to private parties (seller) from whom the Company brought the land and later on land was made khalsa on 18.04.2002. In April 2010, Mamlatdar Office Choryasi had given revised letter to submit consent for making the 2.5 times premium of the value to regularize the land to the Company that may be decided by the District Valuation Committee.	

* being demerge appointed date of the scheme (Refer note 53)

[#] All other immovable properties which have been transferred to the Company pursuant to the scheme of amalgamation and arrangement (refer note no 53) are held in the name of transferor company i.e. Gujarat Gas Limited-now known as Gujarat Energy Limited OR Gujarat State Petronet Limited as the case may be. The procedure for the name transfer in the name of resulting Company i.e. GSPL Transmission Limited will be initiated after order from Stamp Duty authority.

(vi) Refer Note 33 on borrowing costs capitalised during the period.

4 RIGHT-TO-USE ASSETS

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 31-Mar-26	Balance As on 31-Mar-25
Land	2,099.35	-	-	2,099.35	134.15	41.57	-	175.72	1,923.63	1,965.20
Building	170.24	-	68.90	101.34	85.86	24.32	26.74	83.44	17.90	84.38
Way Leave	101.15	-	-	101.15	15.06	15.06	-	30.12	71.03	86.09
Total	**2,370.74**	**-**	**68.90**	**2,301.84**	**235.07**	**80.95**	**26.74**	**289.28**	**2,012.56**	**2,135.67**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance As on 31-Mar-25	Balance* As on 30-Jun-24
Land	2,480.39	-	381.04	2,099.35	155.85	42.69	64.39	134.15	1,965.20	2,324.54
Building	197.81	68.90	96.47	170.24	156.65	25.68	96.47	85.86	84.38	41.16
Way Leave (i)	-	101.15	-	101.15	-	15.06	-	15.06	86.09	-
Total	**2,678.20**	**170.05**	**477.51**	**2,370.74**	**312.50**	**83.43**	**160.86**	**235.07**	**2,135.67**	**2,365.70**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Additions to Way Leave charges in previous year includes ₹ 101.15 Lacs reclassified on 1st July, 2024 from prepaid expenses. The effect of the same is not significant.

5 INTANGIBLE ASSETS

As at 31st March, 2026 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance As on 1-Apr-25	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-26	Balance on 31-Mar-26	Balance on 31-Mar-25
Computer software	826.73	81.88	12.70	895.91	680.85	80.03	12.18	748.70	147.21	145.88
Right of use / Right of way**	16,316.33	244.98	-	16,561.31	1,348.60	157.97	-	1,506.57	15,054.74	14,967.73
Total Intangible Assets	**17,143.06**	**326.86**	**12.70**	**17,457.22**	**2,029.45**	**238.00**	**12.18**	**2,255.27**	**15,201.95**	**15,113.61**
Intangible Assets under Development	23.58	134.21	33.39	124.40					**124.40**	**23.58**
Total	**17,166.64**	**461.07**	**46.09**	**17,581.62**	**2,029.45**	**238.00**	**12.18**	**2,255.27**	**15,326.35**	**15,137.19**

As at 31st March, 2025 **(₹ in Lacs)**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount	
	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance* As on 1-Jul-24	Additions/ Adjustments during the period	Deduction/ Adjustments during the period	Balance As on 31-Mar-25	Balance on 31-Mar-25	Balance* on 30-Jun-24
Computer software	819.59	8.96	1.82	826.73	610.94	71.31	1.40	680.85	145.88	208.65
Right of use / Right of way**	15,931.79	384.54	-	16,316.33	1,229.55	119.05	-	1,348.60	14,967.73	14,702.24
Total Intangible Assets	**16,751.38**	**393.50**	**1.82**	**17,143.06**	**1,840.49**	**190.36**	**1.40**	**2,029.45**	**15,113.61**	**14,910.89**
Intangible Assets under Development	3.92	27.36	7.70	23.58					**23.58**	**3.92**
Total	**16,755.30**	**420.86**	**9.52**	**17,166.64**	**1,840.49**	**190.36**	**1.40**	**2,029.45**	**15,137.19**	**14,914.81**

* Above assets are acquired pursuant to the scheme of arrangement as on 1st July 2024 i.e. common control business combination. Refer Note 53.

(i) Right of Use

Right of Use (RoU) in land is a right acquired under the law and the Group has unrestricted right of entry for laying, operation and maintenance of the pipeline for indefinite period. Hence, Right of Use has an indefinite life and hence it is not amortised; however, the same is tested for impairment annually. Moreover, Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

** Includes RoU of ₹ 11,123.81 Lacs (31st March 2025: ₹ 11,008.46 Lacs)

(ii) Intangible assets under development ageing schedule

As at 31 March 2026 **(₹ in Lacs)**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	121.31	3.09	-	-	**124.40**
Projects temporarily suspended	-	-	-	-	-
Total	**121.31**	**3.09**	**-**	**-**	**124.40**

As at 31 March 2025 **(₹ in Lacs)**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23.58	-	-	-	**23.58**
Projects temporarily suspended	-	-	-	-	-
Total	**23.58**	**-**	**-**	**-**	**23.58**

(iii) The Group does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.

6 INVESTEMENTS IN EQUITY ACCOUNTED INVESTEES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unquoted		
Investments in equity shares of joint venture companies		
1,20,12,36,424 (31st March, 2025: 1,15,92,10,024) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	98,590.13	1,05,369.74
31,56,40,000 (31st March, 2025: 31,56,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	30,693.63	31,139.06
Total Investments in Equity Accounted Investees	**1,29,283.76**	**1,36,508.80**
Aggregate value of unquoted investments	**1,29,283.76**	**1,36,508.80**

7 LOANS*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Loans receivables		
House building advance to employees		
Secured, considered good	375.70	436.42
Other loans and advances to employees		
Unsecured, considered good**	43.97	51.89
Total Non-Current Loans	**419.67**	**488.31**
Current		
Loans receivables		
House building advance to employees		
Secured, considered good	72.60	69.38
Other loans and advances to employees and related parties		
Unsecured, considered good**	1,883.07	94.96
Total Current Loans	**1,955.67**	**164.34**

* Refer note 38 - Financial instruments, fair values and risk measurement

** No loan is credit impaired and there is no significant increase in credit risk of loans. The current loans and advances includes interest bearing interim advances given to one of joint venture company amounting to ₹ 1,800.00 Lacs (P.Y.: ₹ Nil). The same carries interest at the rate of 7% per annum. This interim advance repayment shall occur after subscription of Non-convertible redeemable cumulative preference shares by the Company.

Loans or advances granted to specified persons

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Loans / Advance in the nature of loan - Repayable on Demand - Key Managerial Persons		
Amount Outstanding - Gross Carrying Amount	26.25	52.55
% of Total Loan and Advance in the nature of Loan	1.11%	8.05%
(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment	-	-

8 OTHER FINANCIAL ASSETS*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit given (Unsecured - considered good)	984.69	1,378.61
Deposits with original maturity more than 12 Months	24,902.91	224.16
Margin money deposit (bank guarantee / letter of credit) having original maturity of more than 12 months	-	0.12
Receivable from employees (Unsecured - considered good)	52.04	66.52
Others (Unsecured - considered good)	157.11	123.14
Total Non-Current Other Financial Assets	**26,096.75**	**1,792.55**
Current		
Security deposit given (Unsecured - considered good)	174.44	24.36
Receivable from employees (Unsecured - considered good)	29.45	31.25
Deposits with original maturity more than 12 Months	1,56,545.51	31,613.84
Others (Unsecured - considered good)	532.54	310.62
Total Current Other Financial Assets	**1,57,281.94**	**31,980.07**

* Refer note 38 - Financial instruments, fair values and risk measurement

9 OTHER ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Capital advances	12.14	47.13
Balances with Government Authorities	6,886.23	6,885.71
Advance income tax and TDS (net)	3,683.04	3,400.36
Payment under protest *	9,846.95	2,912.77
Prepaid expenses	116.18	29.15
Deferred employee cost	176.82	247.92
Total Non-Current Assets	**20,721.36**	**13,523.04**
Current		
Balances with Government Authorities	1,219.07	470.25
Prepaid expenses	520.46	462.40
Other advances	58.96	125.59
Deferred employee cost	176.35	205.37
Total Current Assets	**1,974.84**	**1,263.61**

* Refer Note 30(A)(2).

10 INVENTORIES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores & spares	3,686.07	3,868.20
Line pack gas	22,557.44	22,271.97
Total Inventories	**26,243.51**	**26,140.17**

*For mode of valuation, refer note 2 (i) of material accounting policies information.

11 TRADE RECEIVABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Receivables - Secured, considered good	50.50	96.28
Receivables - Unsecured, considered good**	6,406.76	10,668.83
Unsecured, considered credit impaired	2,381.03	215.69
Less: Allowance for doubtful debts / Expected Credit Loss	(2,381.03)	(215.69)
Total Trade Receivables	**6,457.26**	**10,765.11**

* Refer note 38 - Financial instruments, fair values and risk measurement

** Out of this, ₹ 5,494.40 Lacs (P.Y.: ₹ 9,889.65 Lacs) are backed by bank guarantee.

(i) Trade Receivables Ageing Schedule

As at 31st March, 2026 (₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.35	4,824.09	22.22	21.89	7.93	9.98	206.16	5,092.62
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [a]	-	-	-	-	-	-	3,529.98	3,529.98
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	0.35	**4,824.09**	**22.22**	**21.89**	**7.93**	**9.98**	**3,951.83**	**8,838.29**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(2,381.03)	(2,381.03)
Total	**0.35**	**4,824.09**	**22.22**	**21.89**	**7.93**	**9.98**	**1,570.80**	**6,457.26**

[a] Net off ₹ 3,834.00 lacs received from the disputed trade receivables and the matter is sub-judice.

As at 31 March 2025 (₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good [a]	-	6,323.03	17.25	7.79	10.15	-	2,356.24	8,714.46
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.74	2.74
(iii) Disputed Trade Receivables - Considered Good [a]	-	-	-	-	-	-	2,050.65	2,050.65
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	212.95	212.95
	-	**6,323.03**	**17.25**	**7.79**	**10.15**	**-**	**4,622.58**	**10,980.80**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(215.69)	(215.69)
Total	**-**	**6,323.03**	**17.25**	**7.79**	**10.15**	**-**	**4,406.89**	**10,765.11**

[a] ₹ 2,356.24 lacs is net off ₹ 1,134 lacs received from the undisputed trade receivables; and ₹ 2,050.65 lacs is net off ₹2,700 lacs received from the disputed trade receivables and the matter is sub-judice.

12 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks / Financial Institutions		
In current accounts	1,200.50	591.44
Deposit with original maturity of less than 3 months**	14,543.74	3,503.80
Cash on hand	1.01	0.20
Total Cash and Cash Equivalents	**15,745.25**	**4,095.44**
Other Bank Balances		
Earmarked balances		
Unpaid dividend account	120.28	114.91
Unspent CSR Account	2,288.55	2,270.72
Others	435.80	286.81
Deposits with Banks / Financial Institutions		
Margin money deposit - bank guarantee / letter of credit	17,805.05	22,526.08
With original maturity of more than 3 months but less than 12 months	37,898.37	1,63,782.43
Total Bank Balance other than Cash and Cash Equivalents	**58,548.05**	**1,88,980.95**

* Refer note 38 - Financial instruments, fair values and risk measurement.

**Includes term deposits and liquid deposits with Financial Institution to the extent of ₹ 8,458.20 Lacs (Previous Period: ₹ Nil Lacs).

13 ASSET CLASSIFIED AS HELD FOR SALE

On 18 March 2025, the Board of Directors of the Company accorded to the transfer of Centre of Excellence to Sardar Patel Institute of Public Administration along with all other rights, titles, interests and benefits attached in relation thereto at the consideration of ₹ 2,700.00 Lacs. Possession has been handed over and the consideration has also been received, the transaction is pending only with respect to the execution of the agreement, accordingly the following class of assets have classified as held for sale:

(₹ in Lacs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Building	1,130.62	97.83	1,032.80	1,117.97	97.83	1,020.14
Communication Equipment	80.12	21.63	58.49	80.12	21.63	58.49
Electrical Installation & Equipment	282.01	114.86	167.15	282.01	114.86	167.15
Furniture & Fittings	173.22	74.85	98.37	173.22	74.85	98.37
Right of Use Assets - Land	209.94	37.26	172.68	209.94	37.26	172.68
Plant & Equipment	94.86	27.01	67.85	86.15	27.01	59.14
Office Equipment	29.56	19.97	9.59	29.56	19.97	9.59
Total Asset Classified as Held for Sale	**2,000.33**	**393.41**	**1,606.93**	**1,978.97**	**393.41**	**1,585.56**

14 EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount ₹ in Lacs
AUTHORISED SHARE CAPITAL		
Equity shares of ₹ 10/- each		
As at 1st July, 2024	**-**	**-**
Increase/(decrease) during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**
Increase/(decrease) during the period	70,00,00,000	70,000.00
As at 31st March, 2026	**70,00,50,000**	**70,005.00**

Particulars	Number of Shares	Amount ₹ in Lacs
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st July, 2024	**-**	**-**
Changes during the period	50,000	5.00
As at 31st March, 2025	**50,000**	**5.00**
Changes during the period	-	-
As at 31st March, 2026	**50,000**	**5.00**

Pursuant to extra ordinary general meeting of the members of the Company held on 11th February, 2026, the authorized share capital of the Company stand increased from 50,000 Equity Shares of ₹ 10/- each to 70,00,50,000 equity shares of ₹ 10/- each.

Terms/Rights attached to Equity Shares

The Group has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder(s) holding more than 5% equity shares (without considering equity share capital pending issuance)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
GSPC Energy Limited^	50,000	50,000
% Holding in Equity Shares		
GSPC Energy Limited^	100.00%	100.00%

Disclosure of Shareholding of Promoters - Equity Shares (without considering equity share capital pending issuance)

Promoter name	As at 31st March, 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GSPC Energy Limited^	50,000	0.00%	50,000	100.00%	0.00%
Total	**50,000**	**0.00%**	**50,000**	**100.00%**	**0.00%**

Promoter name	As at 31st March, 2025		As at 1st July, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GSPC Energy Limited^	50,000	100.00%	-	0.00%	100.00%
Total	**50,000**	**100.00%**	**-**	**0.00%**	**100.00%**

^ Pursuant to the Scheme (Note 53), the shares held by GSPC Energy Limited were transferred to and vested in Gujarat Gas Limited (now known as Gujarat Energy Limited) with effect from the Amalgamation Appointed Date, i.e. 1 April 2024. Upon the Scheme becoming effective on 1 May 2026, the aforesaid shares cancelled. Accordingly, 50,000 shares were cancelled with effect from 1 May 2026 however were legally outstanding as on March 31 2026 and March 31 2025.

EQUITY SHARE CAPITAL PENDING ISSUANCE **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Pending Issuance (Refer (i))	31,274.36	31,274.36
Total	**31,274.36**	**31,274.36**

(i) Pursuant to the Scheme of Arrangement (Note 53), the Company shall allot 1 equity shares of ₹ 10/- each fully paid up for every 3 equity shares of ₹ 2/- each fully paid up held by the shareholders of Gujarat Gas Limited (currently know as Gujarat Energy Limited) as on record date for this purpose. As on 31 March, 2026 and 31 March, 2025, the Company has shown ₹ 31,274.36 lakhs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 312,743,616 Equity shares of ₹ 10/- as on that date.

15 OTHER EQUITY (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	41,845.07	41,845.07
General Reserve	272.30	272.30
Retained Earnings	6,40,206.66	6,28,658.46
Capital Reserve on Business Combination	(31,274.36)	(31,274.36)
Total Other Equity	**6,51,049.67**	**6,39,501.47**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening balance	41,845.07	-
Add: Impact of Business Combination (Note 53)	-	41,845.07
Closing balance	**41,845.07**	**41,845.07**
General Reserve		
Opening balance	272.30	-
Add: Impact of Business Combination (Note 53)	-	272.30
Closing balance	**272.30**	**272.30**
Retained Earnings*		
Opening balance	6,28,658.46	-
Add: Impact of Business Combination (Note 53)	-	6,24,339.57
Add:		
Net profit for the period	29,070.25	22,149.23
Items of other comprehensive income recognised directly in retained earnings*	73.26	(235.03)
Less:		
Equity Dividend Payment on account of Business Combination	(17,595.31)	(17,595.31)
Closing balance	**6,40,206.66**	**6,28,658.46**
*** Includes accumulated gains / (losses) on re-measurement of defined benefit obligations and share of OCI of equity accounted investees, net of tax as below:**		
Opening balance	(915.61)	-
Add: Impact of Business Combination (Note 53)	-	(718.28)
Remeasurement of post employment benefit obligation, net of tax	8.27	(197.33)
Share of OCI of joint ventures, net of tax	64.99	(37.70)
Closing balance	**(842.35)**	**(953.31)**
Capital Reserve on Business Combination		
Opening balance	(31,274.36)	-
Add: Impact of Business Combination (Note 53)	-	(31,274.36)
Closing balance	**(31,274.36)**	**(31,274.36)**

16 OTHER FINANCIAL LIABILITIES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security deposit from customers	8,879.76	4,254.03
Total Non-Current Other Financial Liabilities	**8,879.76**	**4,254.03**
Current		
Other payables (including for capital goods and services)		
Total outstanding dues of micro enterprises and small enterprises	921.56	783.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,786.94	22,005.06
Earnest money deposit	86.43	85.91
Security Deposits from Vendors	7,474.45	8,724.85
Security deposit from Customers	4,804.31	4,719.26
Dividend payable / unclaimed	120.28	114.91
Total Current Other Financial Liabilities	**46,193.97**	**36,433.52**

* Refer note 38 - Financial instruments, fair values and risk measurement

(i) Security deposit from customers

The Group obtains security deposits from the customers under contractual terms. These deposits were non-interest bearing and repayable after fixed tenure from date of receipt of deposit / agreement or date of first gas transportation date. These security deposits are measured and recognized at fair value (i.e. present value of estimated contractual cash flows) on initial recognition and subsequently measured at amortised cost. For deposits those are repayable after fixed tenure from the first gas transportation, the first gas transportation date was estimated as 6 months from the date of receipt of deposit. During the previous financial year, the Group reassessed and considered the actual gas transportation date to determine the repayment date of deposit. The Group determined the amortised cost of these deposits based on revised contractual cash flows and accounted the consequential impact of ₹ Nil Lacs (PY: ₹ 435.18 Lacs) under the finance costs. Further, during the current financial year, the terms governing the aforesaid security deposits were modified to annual interest of 2.5% on Security Deposit. The Group assessed and determined the modification to be substantial, since the present value of the revised cash flows, discounted at the original effective interest rate, differed by more than 10% from the carrying amount of the existing liability immediately prior to modification. Accordingly, the original financial liability, together with its associated deferred revenue balance, was derecognised at its carrying amount as at the modification date. A new financial liability was recognised at fair value on the modification date, determined by discounting the revised future cash flows - inclusive of the 2.5% annual interest at the prevailing market discount rate as at that date. The excess of the transaction value over the fair value of the new liability at inception has been recognised as deferred revenue, to be amortised over the tenure of the respective deposits. The new financial liabilities are subsequently measured at amortised cost using the effective interest method. The net difference between the carrying amount of the derecognised liability (including related deferred revenue) and the fair value of the newly recognised liability, amounting to ₹ 701.08 Lacs (PY: ₹ Nil Lacs) , has been recognised under finance costs in the Statement of Profit and Loss for the year ended 31 March 2026.

(ii) The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

17 PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for employee benefits (Refer note 42)	2,726.25	2,461.70
Total Non-Current Provisions	**2,726.25**	**2,461.70**
Current		
Provision for employee benefits* (Refer note 42)	798.14	387.21
Total Current Provisions	**798.14**	**387.21**

*including provision for outsourced personnel's Gratuity of ₹ 122.27 lacs (PY: ₹ Nil)

18 DEFERRED TAX LIABILITIES (NET)

Deferred tax assets and liabilities are attributable to the following: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Property, plant and equipment and Right of Use Assets (Ind AS 116)	45,065.12	44,721.72
Financial liabilities measured at amortised cost	2,043.33	3,047.15
Others	44.13	31.66
Total Deferred Tax Liabilities (A)	**47,152.58**	**47,800.53**
Deferred Tax Assets		
Provisions for employee benefits	677.72	608.90
Provision for doubtful debts, deposits, ECL	599.37	-
Financial liabilities measured at amortised cost	2,078.63	2,953.51
Others	103.68	54.79
Total Deferred Tax Assets (B)	**3,459.40**	**3,617.20**
Net Deferred Tax Liabilities (A-B)	**43,693.18**	**44,183.33**

(i) Movements in Deferred Tax Liabilities / (Assets) (Net) **(₹ in Lacs)**

Particulars	Property, plant and equipment and Right of Use Assets (Ind AS 116)	Financial liabilities measured at amortised cost	Provisions for employee benefits	Provision for doubtful debts, deposits, ECL	Others	Net Deferred Tax Liabilities
As at 1st July, 2024	**44,155.48**	**124.97**	**(597.01)**	**-**	**(26.21)**	**43,657.23**
Charged/(credited)						
- to profit or loss	566.24	(31.33)	51.58	-	3.08	**589.57**
- to other comprehensive income	-	-	(63.47)	-	-	**(63.47)**
As at 31st March, 2025	**44,721.72**	**93.64**	**(608.90)**	**-**	**(23.13)**	**44,183.33**
Charged/(credited)						
- to profit or loss	343.40	(128.94)	(144.21)	(599.37)	(36.42)	**(565.54)**
- to other comprehensive income	-	-	75.39	-	-	**75.39**
As at 31st March, 2026	**45,065.12**	**(35.30)**	**(677.72)**	**(599.37)**	**(59.55)**	**43,693.18**

(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate: **(₹ in Lacs)**

Particulars	For the year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Accounting Profit before income tax expenses	55,093.52	45,029.04
Tax expenses at statutory tax rate of 25.168% (Previous Period - 25.168%)	**13,865.94**	**11,332.91**
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Items having no tax consequences / others	664.13	591.73
Short/(Excess) provisions of tax - earlier years	0.17	16.67
Tax Expenses at effective income tax rate of 26.374% (Previous Period - 26.519%)	**14,530.24**	**11,941.31**

(iii) Items of Other Comprehensive Income **(₹ in Lacs)**

Particulars	For the year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Deferred tax related to items recognised in OCI during the period:		
Remeasurements of post-employment benefit obligations	75.39	(63.47)
Income tax charged/(credited) to OCI	**75.39**	**(63.47)**

19 OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Revenue received in advance	7,630.55	10,828.44
Total Non-Current Liabilities	**7,630.55**	**10,828.44**
Current		
Revenue received in advance	450.52	624.06
Statutory liability	1,100.12	840.32
Liability towards corporate social responsibility	4,438.55	4,767.44
Liability towards PNGRB Settlement Mechanism (Refer (i))	7,097.54	23,217.32
Other Liability (Refer (ii))	2,881.66	-
Total Current Liabilities	**15,968.39**	**29,449.14**

(i) Pursuant to the implementation of Unified Tariff (UFT) by the Petroleum and Natural Gas Regulatory Board (PNGRB) with effect from 1st April 2023, the invoicing to customers for natural gas transportation services is done on unified tariff. Further the revenue entitlement for the Group is as per PNGRB approved tariff. As per PNGRB regulations, there is a settlement mechanism involved whereby the Settlement Committee(under PNGRB regulations) determines surplus/deficit amounts vis-à-vis unified tariff and entitled tariff on fortnightly basis. Under the settlement mechanism, as on 31st March 2026 the Group has recognised a liability amounting to ₹ 7,097.54 lakhs (PY: ₹ 23,217.32 lakhs) including applicable interest under "Liability towards PNGRB Settlement Mechanism". The said liability is expected to be utilized for settlement process in subsequent period.

(ii) Refer Note 13 - Assets Classified as Held for Sale for ₹ 2,700.00 Lacs (P.Y.: ₹ Nil) pertaining to advances received for assets classified as held for sale and refer Note 41 for ₹ 154.24 Lacs (P.Y.: ₹ Nil) for customer claims towards Force Majeure Claim.

20 TRADE PAYABLES*

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	1,348.71	996.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,155.62	6,162.52
Total Current Trade Payables	**15,504.33**	**7,159.15**

* Refer note 38 - Financial instruments, fair values and risk measurement

20.01 Information in respect Micro and Small Enterprises Development Act, 2006: The Group had sought confirmation from the vendors whether they fall in the category of Micro/Small Enterprises. Based on the information available, the required disclosure

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid at the end of the period		
(a) Trade Payables	1,348.71	996.63
(b) Capital & Other Payables (Note 16)	921.56	783.53
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule

As on 31st March, 2026

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.35	1,347.36	-	-	-	-	1,348.71
(ii) Others	67.79	13,661.21	410.50	0.85	-	15.27	14,155.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**69.14**	**15,008.57**	**410.50**	**0.85**	**-**	**15.27**	**15,504.33**

As on 31 March 2025

(₹ in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.31	993.32	-	-	-	-	996.63
(ii) Others	55.38	6,037.23	46.30	-	8.33	15.28	6,162.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**58.69**	**7,030.55**	**46.30**	**-**	**8.33**	**15.28**	**7,159.15**

21 REVENUE FROM OPERATIONS **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Revenue from contracts with customers		
Revenue from transportation of gas (net)	1,06,784.30	73,616.37
Other operating revenues	256.73	164.08
Total Revenue from Operations	**1,07,041.03**	**73,780.45**

Note (i) The Group has implemented "Unified Tariff"(UFT) with effect from 1st April 2023 in accordance with tariff order for unified tariff issued by Petroleum and Natural Gas Regulatory Board (PNGRB). The invoicing to customers is done as per Unified Tariff. Further, the revenue entitlement of Group is as per PNGRB approved tariff order for GSPL HP & LP grid.

Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Revenue as per contracted price	**1,07,167.01**	**73,780.45**
Adjustments		
Force Majeure Claim	(125.98)	-
Revenue from contract with customers	**1,07,041.03**	**73,780.45**

22 OTHER INCOME **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Interest income on Financial Instrument carried at amortized cost:		
Deposits with banks/financial institution	15,821.12	10,329.44
Other interest income	28.92	12.50
Gain/Loss on Derecognition of Lease	1.75	-
Other non-operating income	1,625.42	1,184.66
Total Other Income	**17,477.21**	**11,526.60**

23 EMPLOYEE BENEFIT EXPENSES **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Salaries and wages		
Salaries and allowances	7,244.88	5,527.22
Leave salary	106.48	272.28
Contribution to provident and other funds	1,701.10	783.09
Staff welfare expenses	412.07	292.38
Total Employee Benefit Expenses	**9,464.53**	**6,874.97**

24 FINANCE COSTS **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Interest expense on lease liability	7.16	13.12
Interest expenses on security deposits	1,361.48	693.87
Interest on Income Tax	-	(30.20)
Total Finance Costs	**1,368.64**	**676.79**

25 DEPRECIATION AND AMORTISATION EXPENSES **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Depreciation for property, plant and equipment	21,531.46	15,202.17
Depreciation of Right of use assets	80.95	83.43
Amortisation for intangible assets	238.00	190.36
Less : Capitalised during the period	(15.21)	(21.03)
Total Depreciation and Amortisation Expenses	**21,835.20**	**15,454.93**

26 OTHER EXPENSES **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Maintenance contracts Expenses	2,804.64	1,526.79
Outsourced personnel expenses	1,010.17	627.52
Security service charges	1,702.54	1,283.50
Power & fuel	1,070.03	861.07
Consumption of stores & spare parts	786.49	340.14
System usage gas	(3,394.71)	(1,690.67)
Repairs & maintenance - building	34.67	30.85
Repairs & maintenance - machinery	369.70	248.94
Other O&M expenses	1,214.77	849.73
O&M expenses - compressor	3,626.47	422.57
Advertisement & publicity expenses	85.57	55.60
Bandwidth & website maintenance charges	22.72	21.41
Business promotion Expenses	15.67	44.26
Statutory audit fees (Refer (i))	5.00	5.05
Statutory Fees	265.13	-
Corporate Social Responsibility & Donation Expenses (Refer (ii))	2,165.00	2,501.00
Legal & professional expenses	496.17	406.74
Rent	39.50	29.05
Rate & taxes	76.93	52.20
Recruitment & training	30.27	18.35
Seminar & conference	-	-
Stationery & printing	29.48	20.56
Travelling expenses	82.63	73.95
Postage, telephone & courier expenses	28.46	22.30
HSE expenses	26.40	36.11
Penalty Charges	191.41	-
Listing fee	17.51	12.95
Insurance expenses	287.19	231.92
Vehicle Hire & Running Expenditure	594.25	406.46
House Keeping Expenditure	599.84	438.59
Expected Credit Loss on debt / deposit	2,165.35	-
Provision for Diminution in value of Inventory	55.90	-
Other administrative exp.	478.55	320.99
Total Other Expenses	**16,983.70**	**9,197.93**

(i) Payment to Auditors* **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
For statutory audit	5.00	4.30
For other services	9.20	7.25
For reimbursement of expenses	0.71	1.02
Total	**14.91**	**12.57**

*Excluding applicable taxes.

(ii) Corporate Social Responsibility Expenses#: **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Gross amount required to be spent by the Group during the period	2,159.30	2,447.88
Amount approved by the Board to be spent during the period	2,160.00	2,500.00
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10.00	3.28
Total amount spent during the period	**10.00**	**3.28**
Amount of shortfall at end of the period out of amount approved by the Board to be spent during the period	2,150.00	2,496.72
The total of previous years' shortfall amounts	4,767.44	2,270.72
The reason for above shortfalls	Pertains to ongoing projects (refer details of unspent amount below)*	Pertains to ongoing projects (refer details of unspent amount below)*
Nature of CSR activities undertaken by the Group	Promoting Skill Development	Promoting Healthcare, Education & for impact Assessment
Details of expenditure incurred for CSR activities :		
Particular of Expenditure during the period:		
(1) Contribution for Skill Development Programme	10.00	-
(2) Stipend paid under Prime Minister Internship Scheme to the intern	-	0.03
(3) For Impact Assessment of old projects	-	3.25
Total (A)	**10.00**	**3.28**
***Unspent amount is in relation to ongoing project:**		
(i) Contribution for promoting Healthcare	564.00	2,496.66
(ii) Promoting Housing for Poor	500.00	-
(iii) Child Malnutrition	44.00	-
(iv) Rural Development	119.00	-
(v) Skill Development	19.00	-
(vi) Community Development	429.00	-
(vii) Environmental sustainability	260.00	-
(viii) Contribution for Promoting Health Care	215.00	-
Total (B)	**2,150.00**	**2,496.66**
Total (A+B)	**2,160.00**	**2,499.94**
Details of related party transactions:		
Paid to Gujarat Gas Limited (now known as Gujarat Energy Limited) as Reimbursement of Impact Assessment Fees	-	3.25

Details of CSR expenses- ongoing project: **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Opening balance		
-With Group	**2,496.66**	**2,270.72**
- In separate CSR Unspent Account	**2,270.72**	**-**
Amount required to be spent	2,150.00	2,496.66
Amount transferred to Unspent CSR Account during the period	2,496.66	2,270.72
Amount spent during the period		
- From Group's Account	-	-
-In separate CSR Unspent Account	2,478.83	-
Closing Balance		
- With Group*	**2,150.00**	**2,496.66**
- In Separate CSR Unspent Account	**2,288.55**	**2,270.72**

* Transferred ₹ 2,150.00 Lacs and ₹ 2,496.67 Lacs to separate CSR unspent Account on 29th April, 2026 and 28th April, 2025 respectively.

Details of CSR expenses- other than ongoing project: **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Opening Balance	0.06	-
Amount required to be spent *	-	0.06
Amount spent during the period	(0.06)	-
Closing Balance	**-**	**0.06**

* Transferred ₹ 0.06 Lacs to PM CARES Fund on 28th April 2025.

Liability for CSR Expenses **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Opening Balance	4,767.44	2,270.72
Add: Liability created during the period	2,150.00	2,496.72
Less: Liability utilised during the period	(2,478.89)	-
Closing Balance	**4,438.55**	**4,767.44**

[#] pertaining to GSPL (refer note 53)

(iii) Statutory fees relates to stamp duty charges paid for increase in authorised share capital of the company amounting to ₹ 265.13 Lakhs during the current year.

27 INCOME TAX EXPENSES **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Current Tax Expenses / (Income)		
Profits/(Loss) for the period	15,095.61	11,335.07
Adjustments for earlier years	0.17	16.67
Total Current Tax Expenses / (Income)	**15,095.78**	**11,351.74**
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	82.41	(664.29)
(Decrease)/Increase in deferred tax liabilities	(647.95)	1,253.86
Total Deferred Tax Expenses / (Income)	**(565.54)**	**589.57**
Income Tax Expenses / (Income)	**14,530.24**	**11,941.31**

Tax Items of Other Comprehensive Income **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Deferred tax related to items recognised in OCI during the period:		
Remeasurements of post-employment benefit obligations	75.39	(63.47)
Total Income Tax Expenses / (Income)	**75.39**	**(63.47)**

28 EARNING PER SHARE

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Profit/(Loss) from operation attributable to equity holders for (₹ in Lacs):		
Basic earnings	29,070.25	22,149.23
Adjusted for the effect of dilution	29,070.25	22,149.23
Weighted average number of Equity Shares for *:		
Basic EPS	31,27,93,616	31,27,93,616
Adjusted for the effect of dilution	31,27,93,616	31,27,93,616
Earnings Per Share From Operations (₹):		
Basic	9.29	7.08
Diluted	9.29	7.08

* Equity Share Pending Issuance has been included for the computation of earning per share.

29 RECONCILIATION OF MOVEMENTS OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES **(₹ in Lacs)**

Particulars	Liabilities	Equity		Total
	Lease Liabilities	Equity Share Capital	Retained earnings	
Balance as at 1 July 2024	**493.37**	**-**	**6,24,339.57**	**6,24,832.94**
Cash Flow from Financing Activities				
Issuance of Equity Share	-	5.00	-	5.00
Payment of interest portion of lease liabilities	(23.90)	-	-	(23.90)
Payment of principal portion of lease liabilities	(64.22)	-	-	(64.22)
Impact of Business Combination			(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(88.12)**	**5.00**	**(17,595.31)**	**(17,678.43)**
Liability related other changes	(76.19)	-	-	(76.19)
Equity related other changes	-	-	21,914.20	21,914.20
Balance as at 31 March 2025	**329.06**	**5.00**	**6,28,658.46**	**6,28,992.52**
Balance as at 1 April 2025	**329.06**	**5.00**	**6,28,658.46**	**6,28,992.52**
Cash Flow from Financing Activities				
Payment of interest portion of lease liabilities	(20.88)	-	-	(20.88)
Payment of principal portion of lease liabilities	(40.88)	-	-	(40.88)
Impact of Business Combination			(17,595.31)	(17,595.31)
Total Cash Flow used in Financing Activities	**(61.76)**	**-**	**(17,595.31)**	**(17,657.07)**
Liability related other changes	(23.05)	-	-	(23.05)
Equity related other changes	-	-	29,143.51	29,143.51
Balance as at 31 March 2026	**244.25**	**5.00**	**6,40,206.66**	**6,40,455.91**

30 CONTINGENT LIABILITIES & CONTINGENT ASSETS **(₹ in Lacs)**

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Claims against Group not acknowledged as debts #**		
1	By land owners seeking enhancement of compensation in respect of RoU acquired by the Group	1,665.37	1,666.99
2	By other parties including contractual disputes (a to b)	15,453.96	14,622.38
3	Central Excise and Service Tax matters (Applicable interest & penalty has also been demanded by Department)	35,423.61	35,423.61
4	Income tax matters (excluding consequential interest) ##	1,188.04	1,188.04

These pertain to legal proceedings and claims, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

Out of this, for direct taxes, ₹ 1,046.81 Lacs (31st March 2025: ₹ 1,046.81 Lacs) and for indirect taxes, ₹ 6,885.39 Lacs (31st March 2025: ₹ 6,885.39 Lacs) has been adjusted by the Tax Department against the tax refunds received by the Group.

Claims against the Group not acknowledged as debt includes the following major matters:
(a) This mainly includes contractual disputes which led to arbitration proceedings between (1) the Company and M/s Fernas Construction Company Inc. (FCCI) amounting ₹ 12,016.30 Lacs (31st March, 2025 : ₹ 11,184.26 lacs), and (2) the Company and M/s Tehran Jonoob- Jaihind Consortium (TJJC) amounting ₹ 2,911.77 Lacs (31st March, 2025 : ₹ 2,911.77 lacs); in which the Arbitral Tribunals had issued arbitration awards in favour of contractors. However, the Company has filed applications under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Gujarat for setting aside the Arbitral Awards and has also filed the stay application for seeking stay on the Arbitral Award, pending disposal of the matter. The Company believes that for these matters no provision is required in the books of accounts as on 31 March 2026. Further during the current year, in the ongoing litigation with M/s Fernas Construction Company Inc. (FCCI), the Company has obtained a conditional stay from the Hon'ble Gujarat High Court on the arbitral award received against the Company by depositing ₹ 6934.18 lakhs (principal portion arbitral award) on July 21, 2025 and furnishing a ₹ 5060.98 lakhs (interest portion arbitral award) bank guarantee on June 27, 2025 with the High Court of Gujarat and the matter is sub-judice.

The following litigations are pertaining to HAPi division which got transferred to the Company as part of the Scheme (refer note 53)
(b) The land bearing Survey No. 150 admeasuring 13557 sq. mtrs., situated at village Mora, Taluka Choryasi, District Surat is being used by Gujarat Gas Limited (GGL) (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1999 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

(c) The land bearing Survey No. 306-A-/1 paiki 3, Post-Hazira, Taluka Choryasi, District-Surat admeasuring area of 13,057 Sq. Mtrs is being used by Gujarat Gas Limited (now known as Gujarat Energy Limited) for HAPi operations. GGL is in possession of the land since 1996-97 but the ownership of the land is with the Government of Gujarat. GGL has filed an application to the Collector, Surat for allotment of the said land and the same is pending.

Contingent Assets
The Group is having certain claims, realization of which is dependent on outcome of legal process being pursued. The management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

31 COMMITMENTS **(₹ in Lacs)**

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	84,556.78	18,661.40
B	**Other Commitments**		
	Investments in joint ventures (Refer 1)	98,973.00	98,819.00

(1) This includes amounts approved by the Board of Directors in its meeting held on 11th November, 2025 for its investments in one of its Joint Venture i.e. GSPL India Gasnet Limited:
(a) Subscription of GIGL's Right issue of Redeemable Cumulative Preference Share amounting to ₹ 3,577.00 Lacs; and
(b) Additional equity contribution amounting up to ₹ 780.00 Lacs.

Further, the Company, along with its co-venturers, executed Sponsor Support Undertaking agreement for GSPL India Gasnet Limited wherein the Company and its co-venturers are obliged to fund for any cash deficit, working capital requirements and project cost.

32 EVENTS OCCURRING AFTER THE REPORTING PERIOD
The Board of Directors, in its meeting on 26 May 2026, have proposed a final dividend of ₹ 5.00 per equity share (Face Value of ₹ 10/- each) for the financial year ended on 31st March, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 15637.18 Lacs.

33 BORROWING COSTS CAPITALISATION
As per Indian Accounting Standard -23 "Borrowing Costs", the Group has capitalised the borrowing costs amounting to:

(₹ in Lacs)

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Borrowing costs capitalised (Lease Liabilities)	13.72	10.79

The borrowing cost is capitalized at rate(s) applicable to specific leases used for specific project(s). The weighted average rate of borrowings used for projects is 7.75% for current period [Previous Period : 7.75%].

34 There are no whole time / executive directors on the Board .

35 The balances of trade receivables, trade payables, loans & advances and deposits are subject to confirmation. Provision for liabilities is adequate in opinion of the Group.

36 SEGMENT INFORMATION

The Group is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres. The Company's Board of Directors (Chief Operational Decision Maker (CODM)) monitors the operating results of the Group's gas transmission business for the purpose of making decisions about resource allocation and performance assessment as a single operating segment. Hence, no separate segments have been reported.

All the customers/operations are located within India. Hence, the management believes that geographical distribution of revenue/assets will not be applicable. The Group has Four (PY: Five) external customers that contribute 10% or more of the Group's revenue.

37 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Group are as follows.

(a) Joint Ventures/Others

Name of the entity#	Type
GSPL India Gasnet Limited	Joint Ventures
GSPL India Transco Limited	
GSPL Superannuation Scheme	Retirement Benefit Trust [Others]
GSPL Employees Group Gratuity Scheme	
GSPL Employees Post Retirement Medical Benefit Trust	

List of parties having transactions during the period.

Key Managerial Personnel includes Directors, Chief Financial Officer and Company Secretary as per section 2(51) of Companies Act 2013 are shown under KMP so as to align with other disclosures in annual report.

(b) Transactions with related parties*: (₹ in Lacs)

Particulars	Joint Ventures		Others		Key Managerial Personnel **	
	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)	For the Year Ended 31st March, 2026	For the Nine Months Ended 31st March, 2025 (Restated) (Refer Note 53)
Gas Transportation & Allied Income	59.14	-	-	-	-	-
Gas Transportation & Allied Expense	22,829.77	9,042.20	-	-	-	-
Gas Transmission Settlement Charges paid/payable	7,189.54	9,885.62	-	-	-	-
Investment in Equity Shares	4,203.00	936.00	-	-	-	-
Reimbursement made for expenses	187.11	175.65	-	-	2.51	2.69
Reimbursement received for expenses	663.76	525.19	35.19	4.72	-	-
Sale of Inventory	18.38	0.11	-	-	-	-
Receipt towards Leases	111.94	75.47	-	-	-	-
Late Payment Charges Expense	0.06	-				
Loan/Advance Given	1,800.00	-				
Interest accrued on loan given	0.69	-	-	-	0.49	0.85
Transfer of Employee Related Assets/Liabilities	126.43	17.69	-	-	-	-
Short term employee benefits	-	-	-	-	143.85	144.65
Post Employment Benefits	-	-	-	-	102.35	16.03
Contribution made to Employee Benefits Trusts	-	-	685.53	850.69	-	-
Advance received for OYVS Deduction	-	-	-	-	3.46	0.35
Repayment received of Loan/advance given	-	-	-	-	26.79	3.29
Outstanding balances / guarantees:						
Amount Payable as at period end	1,307.85	1,497.88	423.17	365.82	1.66	0.02
Amount Receivable /Deposit as at period end	2,041.21	171.53	161.54	5.54	26.25	52.55

* The above transactions are inclusive of all taxes, wherever applicable.

** These also includes payments made to KMP & directors of "Gas Transmission Business Undertaking" affairs of which were carried out by erstwhile Group Gujarat State Petronet Limited as the said expenses are part & parcel of the Group's operations. The above figures do not include provision for leave salary, gratuity, post retirement medical benefit & other non-monetary benefits like Mediclaim, life insurance etc. as per the Group HR policy as separate figures are not available for KMPs.

(c) Terms / Notes

(1) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances are unsecured.

(2) Apart from the above transactions, the Group has also entered into transactions including but not limited to transmission of natural gas, rendering & receiving of services, placement & maturity of term/liquid deposits, use of public utilities, receipt/payment of rent etc. with "Government related entities" (entities controlled, jointly controlled or significantly influenced by Government of Gujarat). These transactions are entered in ordinary course of business & are at arm's length prices based on the agreed contractual terms. Further, no transaction is reportable for this category in view of para 25 & 26 read with para 11 of Ind AS 24 - Related Party Disclosures.

(3) Refer note 31(1) for Commitment in joint ventures.

38 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lacs)

As at 31 March 2026	Carrying amount				Fair value#			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	419.67	419.67	-	-	-	-
- Current	-	-	1,955.67	1,955.67	-	-	-	-
Trade Receivables	-	-	6,457.26	6,457.26	-	-	-	-
Cash and Cash Equivalents	-	-	15,745.25	15,745.25	-	-	-	-
Other Bank Balances	-	-	58,548.05	58,548.05	-	-	-	-
Other financial assets								
- Non-current	-	-	26,096.75	26,096.75	-	-	-	-
- Current	-	-	1,57,281.94	1,57,281.94	-	-	-	-
Total financial assets	**-**	**-**	**2,66,504.59**	**2,66,504.59**	**-**	**-**	**-**	**-**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	197.11	197.11	-	-	-	-
- Current	-	-	47.14	47.14	-	-	-	-
Other financial liabilities								
- Non-current	-	-	8,879.76	8,879.76	-	-	-	-
- Current	-	-	46,193.97	46,193.97	-	-	-	-
Trade Payables	-	-	15,504.33	15,504.33	-	-	-	-
Total financial liabilities	**-**	**-**	**70,822.31**	**70,822.31**	**-**	**-**	**-**	**-**

(₹ in Lacs)

As at 31 March 2025	Carrying amount				Fair value#			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loan								
- Non-current	-	-	488.31	488.31	-	-	-	-
- Current	-	-	164.34	164.34	-	-	-	-
Trade Receivables	-	-	10,765.11	10,765.11	-	-	-	-
Cash and Cash Equivalents	-	-	4,095.44	4,095.44	-	-	-	-
Other Bank Balances	-	-	1,88,980.95	1,88,980.95	-	-	-	-
Other financial assets								
- Non-current	-	-	1,792.55	1,792.55	-	-	-	-
- Current	-	-	31,980.07	31,980.07	-	-	-	-
Total financial assets	**-**	**-**	**2,38,266.77**	**2,38,266.77**	**-**	**-**	**-**	**-**
Financial liabilities								
Lease liabilities								
- Non-current	-	-	254.75	254.75	-	-	-	-
- Current	-	-	74.31	74.31	-	-	-	-
Other financial liabilities								
- Non-current	-	-	4,254.03	4,254.03	-	-	-	-
- Current	-	-	36,433.52	36,433.52	-	-	-	-
Trade Payables	-	-	7,159.15	7,159.15	-	-	-	-
Total financial liabilities	**-**	**-**	**48,175.76**	**48,175.76**	**-**	**-**	**-**	**-**

Investments in equity accounted investees are carried at cost.

#Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

B. Financial risk management

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(I) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables and other receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Group's exposure to credit Risk is the exposure that Group has on account of services rendered / products sold to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Group's customer base are operating in Industrial and Commercial segment.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the Group's receivables are not affected. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.
Refer note 11 for ageing of trade receivables.

Movements in Provision for Doubtful Allowance: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting period	215.69	215.69
Movements in allowance (Refer (i))	2,165.34	-
Closing balance	**2,381.03**	**215.69**

(i) The Company has recognised Expected Credit Loss for certain long outstanding Trade Receivables representing present value adjustment arising from prolonged recovery period under Ind AS 109. Management continues to assess the underlying amounts as recoverable and shall reassess the provision based on future developments.

Additionally, the Group has written off trade receivables amounting to ₹ NIL (Previous Period : ₹ NIL) during the reporting period.
The maximum exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount	
	As at 31st March, 2026	As at 31st March, 2025
India	6,457.26	10,765.11
Other regions	-	-
	6,457.26	**10,765.11**

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

• Cash and cash equivalents and deposits are placed with banks / financial institution having good reputation and past track record with adequate credit rating.

• The Group has given security deposit to various government authorities (like Municipal corporation, Nagarpalika, Grampanchayat, Road & building division and Irrigation department of State Governments, credit worthy companies etc.) for the permission related to work of executing / laying pipeline network in their premises / jurisdiction. Being government authorities, the Group does not have exposure to any credit risk.

• Loan and advances to employees (for housing advances) are majorly secured in nature and hence the Group does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate		
Expiring within one year (Refer (i))	10,200.25	2,600.34
Expiring after one year	-	-
Total	**10,200.25**	**2,600.34**

(i) This is based on available credit facilities to erstwhile Company i.e. Gujarat State Petronet Limited.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lacs)

31 March 2026	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	197.11	287.54	-	287.54
Current lease liabilities	47.14	48.05	48.05	-
Non current financial liabilities	8,879.76	8,879.76	-	8,879.76
Current financial liabilities	46,193.97	46,193.97	46,193.97	-
Trade payables	15,504.33	15,504.33	15,504.33	-
Total	**70,822.31**	**70,913.65**	**61,746.35**	**9,167.30**

(₹ in Lacs)

31 March 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	254.75	370.50	-	370.50
Current lease liabilities	74.31	76.52	76.52	-
Non current financial liabilities	4,254.03	4,254.03	-	4,254.03
Current financial liabilities	36,433.52	36,444.00	36,444.00	-
Trade payables	7,159.15	7,159.15	7,159.15	-
Total	**48,175.76**	**48,304.20**	**43,679.67**	**4,624.53**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Group is Indian Rupees. The Group do not have derivative financial instruments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The borrowing is Nil as at reporting dates.

39 CAPITAL MANAGEMENT

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group does not have any secured / unsecured borrowings as on the reporting date.

40 DISCLOSURES UNDER IND AS 116 LEASES:

A. The Group as lessee:

Nature of the lease transaction:

The Group has taken various parcel of land with lease term ranging from 5 years to 99 years, office building with lease term ranging from 4 years to 10 years, various guest houses / yards / office containers / vehicles on lease with the lease term of 6 to 11 months, and way leave charges. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the period: **(₹ in Lacs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**329.06**	**493.37**
Add: Additions during the period	-	68.90
Less: Termination during the period	(43.93)	(168.99)
Add: Interest Expenses	20.88	23.90
Less: Payments	(61.76)	(88.12)
Closing Balance	**244.25**	**329.06**
Non-current	**197.11**	**254.75**
Current	**47.14**	**74.31**

Amounts recognised in profit or loss **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Expenses relating to leases *	39.50	29.05
Interest expense on lease liability	7.16	13.12
Depreciation on Right of Use Assets	80.95	83.43

* Includes rental charges for short term leases with lease period of 12 month or less and variable lease payments.

Amounts recognised in statement of cash flows **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Total cash outflow for leases	101.26	117.17

Maturity Analysis of lease liabilities (undiscounted cashflows): **(₹ in Lacs)**

Particulars	31st March, 2026	31st March, 2025
Less than 12 Months	48.05	76.52
More than 12 Months	287.54	370.50
Total	**335.59**	**447.02**

B. The Group as lessor:

The Group has given certain portion of land and office building on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss: **(₹ in Lacs)**

Particulars	For the Year ended 31st March, 2026	For the Nine Months ended 31st March, 2025
Rental income	650.50	572.78

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date for operating leases.

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Less than one year	555.91	386.17
One to two years	548.31	368.87
Two to three years	542.55	362.79
Three to four years	525.35	360.62
Four to five years	447.31	334.37
More than five years	1,238.63	610.20

41 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Others	6,457.26	10,765.11
Contract Liability (Refer (i)) - Other Non-Financial Liabilities	-	-
Revenue received in advance - Other Non-Financial Liability (Income recognised during the period out of opening balance ₹ 393.97 Lacs (Previous Period: ₹ 525.24 Lacs))	8,081.07	11,452.50

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.

(i) During the year, certain customers invoked Force Majeure clauses under the Gas Transmission Agreements citing disruptions arising from geopolitical developments in the Gulf region and issuance of Natural Gas (Supply Regulation) Order, 2026 by the Government of India. The Group has raised invoices towards Ship-or-Pay (SOP) charges and collected the substantial amount from customers. However, pending final resolution of the claims, uncertainty exists regarding the ultimate entitlement of the Group towards such SOP charges. Accordingly, in accordance with Ind AS 115, the Group has recognised a refund liability / revenue constraint of ₹ 125.98 lakh in the financial statements.

42 DISCLOSURES FOR EMPLOYEE BENEFITS AS PER INDIAN ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

Defined contribution plan:

Provident fund and superannuation fund benefits charged to Statement and Profit and Loss during the period are ₹ 486.27 Lacs and ₹ 238.77 lacs respectively (Previous Period: ₹ 351.79 Lacs and ₹ 170.72 Lacs respectively).

Defined benefit plans and Other Long term employee benefit obligation:

The Group has participated in Group Gratuity scheme of HDFC Standard Life Insurance Group Limited. The liability in respect of gratuity benefits, post retirement medical benefit scheme (PRMBS) & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. In arriving at the valuation for gratuity, medical benefits & leave salaries, following assumptions were used:

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Type of fund	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Mortality	Indian Assured Lives Mortality (2012-14) Ult.			Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	5% at younger age reducing to 1% at old age			5% at younger age reducing to 1% at old age		
Retirement Age	60 years			60 years		
Discount Rate	7.25%	7.25%	7.85%	6.80%	7.20%	7.20%
Expected Rate of Return on Plan Assets	7.25%	NA	7.85%	6.80%	NA	7.20%
Salary escalation	7.00%	7.00%	NA	7.00%	7.00%	NA
Medical Inflation Rate	NA	NA	9.00%	NA	NA	9.00%

The following table sets out disclosures as required under Indian Accounting Standard 19 - Employee Benefit. **(₹ in Lacs)**

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Table showing change in benefit obligation						
Opening defined benefit obligation	5,075.37	2,418.29	271.68	4,378.86	2,204.67	232.78
Transfer in obligation	57.16	9.92	-	4.24	-	-
Interest Cost	338.49	161.39	15.70	225.85	113.41	16.76
Current Service Cost	353.25	98.62	16.04	230.70	46.46	14.36
Benefit Paid	(195.19)	(70.58)	-	(19.92)	(58.66)	-
Past service cost	545.49	-	-	-	-	-
Actuarial Loss / (gain) on Obligations	(249.94)	(153.52)	202.60	255.64	112.41	5.69
Contribution by Employees	-	-	2.16	-	-	2.09
Liability at the end of the period	**5,924.63**	**2,464.12**	**508.18**	**5,075.37**	**2,418.29**	**271.68**
Table showing change in Fair Value of Plan Assets						
Fair Value of Plan Assets at the beginning	4,890.85	-	110.05	4,018.20	-	103.28
Transfer in/(out) plan assets	10.03	-	-	-	-	-
Interest Income	338.30	-	7.28	219.46	-	7.60
Contribution by Employer	436.67	-	2.16	669.65	-	-
Contribution by Employee	-	-	-	-	-	2.09
Benefit Paid	(195.19)	-	-	(19.92)	-	-
Actuarial gain /(loss) on Plan Assets	31.95	-	(13.30)	3.46	-	(2.92)
Fair Value of Plan Assets at the end of the period	**5,512.61**	**-**	**106.19**	**4,890.85**	**-**	**110.05**
Actuarial Gain / Loss recognized during the period						
Actuarial (gain) / loss on obligations						
Due to change in financial assumptions	(285.83)	(126.32)	216.15	190.78	95.87	21.57
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	18.22	(27.20)	(13.55)	64.87	16.54	(15.88)
Return on plan assets excluding amounts included in interest income	(31.95)	-	13.30	(3.46)	-	2.92
Net Actuarial (gain) / loss recognized	**(299.56)**	**(153.52)**	**215.90**	**252.19**	**112.41**	**8.61**
Amount recognized in Balance Sheet						
Liability at the end of the period	5,924.63	2,464.12	508.18	5,075.37	2,418.29	271.68
Fair Value of Plan (Asset) at the end of the period	(5,512.61)	-	(106.19)	(4,890.85)	-	(110.05)
Net (Asset)/Liability recognized	**412.02**	**2,464.12**	**401.99**	**184.52**	**2,418.29**	**161.63**
Current liability / (asset)	412.02	131.18	8.68	184.52	115.25	2.97
Non-current liability / (asset)	-	2,332.94	393.31	-	2,303.04	158.66
Total Liability / (Asset)	**412.02**	**2,464.12**	**401.99**	**184.52**	**2,418.29**	**161.63**
Expense recognized						
Current Service cost	353.25	98.62	16.04	230.70	46.46	14.36
Interest cost	338.49	161.39	15.70	225.85	113.41	16.76
Interest income	(338.30)	-	(7.28)	(219.46)	-	(7.60)
Net Actuarial Loss / (gain) recognized	(299.56)	(153.52)	215.90	252.19	112.41	8.61
Net Expense Recognised	**53.88**	**106.49**	**240.36**	**489.28**	**272.28**	**32.13**

Particulars	2025-26			For the Nine Months ended 31st March, 2025		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Expected contribution during the next financial year (₹ in Lacs)	399.34	-	8.68	184.52	-	2.97
Average Outstanding Term of the Obligations (Years)	10.91	11.60	20.21	11.51	12.26	11.38
Composition of the plan assets						
Bank & Other Balance	15%	NA	0%	15%	NA	2%
Policy of insurance	85%	NA	100%	85%	NA	95%
Other	0%	NA	0%	0%	NA	3%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lacs)

Gratuity	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	5,629.39	6,243.47	4,808.68	5,364.47
Withdrawal rate - 10% (PY: 10%)	5,926.10	5,923.04	5,071.50	5,079.28
Salary growth rate - 0.5% (PY: 0.5%)	6,241.66	5,628.40	5,361.85	4,808.60

Leave salary	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	2,334.08	2,605.06	2,283.32	2,565.15
Withdrawal rate - 10% (PY: 10%)	2,465.81	2,462.37	2,417.54	2,419.05
Salary growth rate - 0.5% (PY: 0.5%)	2,604.72	2,333.20	2,564.16	2,282.95

PRMBS	2025-26		For the Nine Months ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	445.09	524.98	245.08	302.26
Withdrawal rate - 10% (PY: 10%)	478.16	487.19	267.57	275.92
Medical inflation rate - 0.5% (PY: 0.5%)	524.31	445.31	301.45	245.47

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Risk exposure to defined benefit plans

Following are the risk which the plan exposes the entity :

a) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due one of the following reasons:

-Adverse Salary Growth Experience: Salary hikes that are higher than the assumed Salary escalation will result in an increase in Obligation at a rate that is higher than expected.

-Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since

-Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies pay higher benefits the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have be recognized immediately in the year when any such amendment is effective.

Other notes:

The Government of India notified four Labour codes, namely Code on wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and Occupational Safety, Health and Working Conditions 2020 with effective from 21st November 2025, which consolidates 29 existing labour laws. The rules have been notified recently and complete impact thereof is being assessed by experts. In the interim, the company has assessed potential incremental impact of ₹580.49 lakhs in respect of employee costs arising out of enactment of the new legislation and the company has appropriately presented this incremental amount as "Employee Benefits Expenses" in Statement of Profit and Loss for the year ended 31st March 2026. The Company will continue to monitor developments and evaluate further impact, if any.

43 DETAILS OF BENAMI PROPERTIES

The Group does not hold any Benami properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

44 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Group has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or

(ii) provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

45 RELATIONSHIP WITH STRUCK OFF COMPANIES

The details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

Details of Struck - off investors holding equity shares in the Group:

Name of the struck off company	31st March, 2026		31st March, 2025	
	No. of shares held	Paid up Share Capital (in ₹)	No. of shares held	Paid up Share Capital (in ₹)
Hermoine Financial Solutions Private Limited	-	-	200	2,000
Unickon Fincap Private Limited	5,590	55,900	5,590	55,900
Touchstone stock management Private Limited	-	-	87	870
Dreams Broking Private Limited	3	30	3	30

Details of Struck - off Companies: **(₹ in Lacs)**

Name of the struck off company	31st March, 2026	31st March, 2025
Fascel Limited (Deposits for the Pipeline Crossing)	1.00	1.00

The transactions and balances reported above were originally entered into by Gujarat State Petronet Limited. The Group has not entered into any fresh transactions with these struck-off entities.

46 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

47 WILLFUL DEFAULTER

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

48 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

49 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

50 As at the balance sheet date, the Group has reviewed the carrying amounts of its assets. All impairment loss observed has been provided as and where required.

51 Amount due for credit to Investor Education and Protection Fund is NIL (Previous Period NIL).

52 In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

53 COMPOSITE SCHEME OF ARRANGEMENT

The Board of directors of the respective companies at its meeting held on 30 August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among 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 (now known as 'Gujarat Energy Limited') (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act , 2013 (the "Scheme"). The Scheme, inter alia, provided for:

1) Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024 ; and

2) Demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025. The Gas transmission business undertaking comprises the business of laying, building, owning, expanding and operating natural gas pipelines on a going concern basis with GTL issuing equity shares to the equity shareholders of the GGL as a consideration. The Gas Transmission business was majorly carried on by GSPL except the Hazira - Ankleshwar Pipeline owned and operated by the GGL.

The demerger was executed through an scheme of arrangement which provided that all shareholders of the GGL will hold identical shareholdings in both the companies i.e. GGL and GTL, post the demerger.

The Scheme received sanction from the Hon'ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 ("Order"). Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e. 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies).

Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited (now known as Gujarat Energy Limited) whose name appeares in the register of members as on the record date 3 (to be notified later) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited (now known as Gujarat Energy Limited). The equity shares so issued by the Company shall be listed on the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

The Company has accounted for the demerger of Gas Transmission Business Undertaking into GTL as per the accounting treatment as set out in the scheme i.e. the pooling of interest method as per the principles of Appendix C to Ind AS 103, Business Combination, retrospectively from the start of the comparative period by restating the previously reported numbers. Additionally, the Company has given the following effects in its books of accounts: -

1) The Company has recorded all the assets and liabilities as well as the reserves of the Gas Transmission Business Undertaking at their respective carrying amounts as appearing in the books of the GGL. The identity of the reserves has been preserved in the same form in which they appeared in the financial statements of the GGL.

2) 50,000 equity shares of ₹10.00 each of the Company amounting to ₹ 5.00 Lacs held by GGL stands cancelled on the Scheme becoming effective. Consequently, the Company has ceased to be subsidiary of GGL as on 1st May 2026.

3) The excess / deficit, if any, between the carrying amount of assets, liabilities and reserves acquired and the consideration discharged by way of the equity shares issued to the shareholders of the GGL in lieu of the Gas Transmission Business Undertaking has been adjusted to capital reserve ₹ 31,274.36 lakhs

The directly attributable assets, liabilities, income and expenditure of the Gas Transmission Business Undertaking have been identified based on the books of accounts and underlying accounting records. All other assets, liabilities, income and expenditure have been allocated on the basis mentioned in the Scheme or as approved by the Board of Directors. Pursuant to the Scheme of Amalgamation and Arrangement Balances Sheet as on 31st March 2025 and Profit and loss for the Nine Months ended 31st March 2025 are re-stated for giving effect of the scheme.

The Company was incorporated on 23 July 2024. However, for the purposes of retrospective application for restating the comparative period in accordance with Appendix C of Ind AS 103, the accounting has been carried out w.e.f. 1 July 2024, given that the impact between 1 July 2024 the date of incorporation and is not significant.

As at 31 March 2025 was not required to prepare consolidated financial statements in accordance with the applicable accounting and legal framework. Consequent to the Scheme of Arrangement, the financial statements as at 31 March 2025 have been restated to account for the Scheme retrospectively in accordance with the principles of pooling of interest method. Accordingly, these are the first consolidated financial statements of the Company:

(₹ in Lakhs)

Particulars	As at 1st July, 2024
Assets	
Non - Current Assets	
Property, Plant and Equipment	3,18,436.00
Capital Work-In-Progress	53,186.82
Right of Use Assets	2,365.70
Intangible Assets	14,910.89
Intangible Asset Under Development	3.92
Investment in Equity accounted Investees	1,46,549.00
Financial assets	
Loans	563.57
Other Financial Assets	16,813.36
Other Non - Current Assets	12,800.91
Total Non - Current Assets	**5,65,630.17**
Current Assets	
Inventories	22,644.25
Financial Assets	
Trade Receivables	13,858.59
Cash and Cash equivalents	15,575.39
Other Bank Balances	67,559.56
Loans	157.54
Other Financial assets	80,640.13
Other current assets	657.97
Total Current Assets	**2,01,093.43**
Asset Classified as Held for Sale	-
Total Assets (A)	**7,66,723.60**
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Lease Liabilities	382.74
Other Financial Liabilities	3,642.64
Provisions	2,285.43
Deferred Tax Liabilities (Net)	43,657.23
Other Non-Current Liabilities	7,886.83
Total Non - Current Liabilities	**57,854.87**
Current Liabilities	
Financial Liabilities	
Lease Liabilities	110.63
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	884.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,696.72
Other Financial Liabilities	14,086.29
Other Current Liabilities	20,842.66
Provisions	564.88
Current Tax Liabilities (Net)	4,226.53
Total Current Liabilities	**42,411.79**
Total Liabilities (B)	**1,00,266.66**
Net Assets (C = (A) - (B))	**6,66,456.94**
Equity Share Capital Issued	-
Other Reserves Take Over	**6,35,182.58**
Capital Reserve	**31,274.36**

54 INTEREST IN JOINT VENTURES

Set out below are the joint ventures of the Company as at reporting dates. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Lacs)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount*	
					31 March 2026	31 March 2025
GSPL India Gasnet Limited (1)	India	52.00%	Joint Venture	Equity Method	98,590.13	1,05,369.74
GSPL India Transco Limited (2)	India	52.00%	Joint Venture	Equity Method	30,693.63	31,139.06
Total equity accounted investments					**1,29,283.76**	**1,36,508.80**

*** Unlisted entity - no quoted price available**

1. GSPL India Gasnet Limited was incorporated on 13th October 2011 under the Companies Act,1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April,2012, a joint venture agreement was executed between Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL). The shareholding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL (11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mehsana in Gujarat to Bhatinda in Punjab and Srinagar in Jammu & Kashmir. It is primarily engaged in transmission of natural gas through pipeline from supply points to demand centres.

2. GSPL India Transco Limited was incorporated on 13th October 2011 under the Companies Act, 1956 as a joint venture of Gujarat State Petronet Limited (GSPL). On 30th April 2012, a Joint Venture Agreement was executed between Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL). The share holding pattern is GSPL(52%), IOCL(26%), BPCL(11%) and HPCL(11%). The Company is developing a natural gas pipeline for transmission of natural gas from Mallavarm in Andhra Pradesh to Bhilwara in Rajasthan.

Commitments and contingent liabilities in respect of associates and joint ventures **(₹ in Lacs)**

Particulars	31 March 2026	31 March 2025
Commitments - joint ventures	8,897.53	5,980.99
Contingent liabilities - joint ventures (i)	4,691.59	26,016.96
Total commitments and contingent liabilities	**13,589.12**	**31,997.95**

In case of GSPL India Transco Limited (GITL or a Joint Venture Company):

(i) The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized the Company to develop MBBVPL Project. Accordingly, pursuant to Gas Transmission Agreement executed with RFCL, the Company has laid down the initial section of 365 KMs pipeline with reduced 18'' diameter (as a part of MBBVPL Project) from RGTIL intersection point to RFCL Plant, Ramagundam, Telangana. The said pipeline is successfully commissioned on 14th October 2019 and gas transmission is started on 1st November 2019. Further, while the transmission services to RFCL through commissioned pipelines are provided at the PNGRB approved tariff for MBBVPL Project, the Company has also requested PNGRB to revise this rate to fetch more sustainable returns recovering its capex/opex cost and in the interests of Promoters and Banks. The Board vide its order dated 19.03.2020 stated that GITL has reduced the pipeline diameter by laying 18"x365 km pipeline in place of 42" diameter unilaterally, leading to a reduced capacity with respect to authorized capacity without seeking permission or approval from PNGRB, in violation of the bid terms and conditions of Authorization granted to GITL for MBBVPL. The Board will be initiating the proceedings against GITL under section 28 and/or Chapter IX of PNGRB Act, 2006. The Company has disclosed the same under the section of contingent liability.

(ii) PNGRB vide its Order dated 21.06.2019 has granted initial time extension for completion of Mallavaram-Bhopal-Bhilwara-Vijaypur natural gas pipeline (MBBVPL) project till March 2020, subject to quarterly reviews of the project and achievement of certain parameters with the condition that if the progress will not be achieved as per the implementation schedule till March 2020, then the Company would not be given further time extension and the process would be initiated to levy penalty and/or terminate the authorization entirely or partially. The Company is not able to achieve these conditions for balance phase till 31.03.2020.

The Company has made representations to MoPNG, PNGRB, Dept of Fertilizers for financial/ non-financial support for implementation of balance section of the MBBVPL Project and decisions on the same are awaited. PNGRB has also not taken any decision regarding penalty/ termination for balance section of MBBVPL project as on the balance sheet date.

(iii) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Revenue from gas transportation tariff is recognised as per the tariff discovered through bidding process and approved by Petroleum & Natural Gas Regulatory Board (PNGRB). Further, PNGRB vide its order dated 19th March, 2020 informed that the tariff for partially laid section of MBBVPL will be decided after completion

Summarized financial information for joint ventures

The tables below provide summarized financial information for those joint ventures. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

(₹ in Lacs)

Summarized balance sheet as at 31st March, 2026	GIGL	GITL
Current Assets		
Cash and cash equivalents	9,109.64	8,027.16
Other assets	22,709.10	2,523.98
Total current assets	**31,818.74**	**10,551.14**
Total non-current assets	**5,61,052.89**	**89,343.33**
Current liabilities		
Financial liabilities (excluding trade payables)	20,747.56	4,460.77
Other liabilities	905.41	833.78
Total current liabilities	**21,652.97**	**5,294.55**
Non-current liabilities		
Financial liabilities (excluding trade payables)	4,01,109.03	62,881.91
Other liabilities	13,492.87	1,009.55
Total non-current liabilities	**4,14,601.90**	**63,891.46**
Net Assets	**1,56,616.76**	**30,708.46**

Summarized balance sheet as at 31 March 2025	GIGL	GITL
		(₹ in Lacs)
Current Assets		
Cash and cash equivalents	9,981.96	9,373.45
Other assets	27,960.65	2,069.56
Total current assets	**37,942.61**	**11,443.01**
Total non-current assets	**5,70,293.19**	**89,098.02**
Current liabilities		
Financial liabilities (excluding trade payables)	14,960.57	11,231.69
Other liabilities	1,929.75	655.04
Total current liabilities	**16,890.32**	**11,886.73**
Non-current liabilities		
Financial liabilities (excluding trade payables)	4,10,635.60	56,673.42
Other liabilities	11,054.78	415.85
Total non-current liabilities	**4,21,690.38**	**57,089.27**
Net Assets	**1,69,655.10**	**31,565.03**

(₹ in Lacs)

Summarized balance sheet as at 1 July 2024	GIGL	GITL
Current Assets		
Cash and cash equivalents	39,885.03	7,843.01
Other assets	21,011.75	3,329.83
Total current assets	**60,896.78**	**11,172.84**
Total non-current assets	**5,72,174.84**	**92,063.34**
Current liabilities		
Financial liabilities (excluding trade payables)	17,211.79	11,737.70
Other liabilities	1,224.90	461.68
Total current liabilities	**18,436.69**	**12,199.38**
Non-current liabilities		
Financial liabilities (excluding trade payables)	4,15,756.18	57,537.04
Other liabilities	10,732.78	1,117.56
Total non-current liabilities	**4,26,488.96**	**58,654.60**
Net Assets	**1,88,145.97**	**32,382.20**

Reconciliation to carrying amounts (₹ in Lacs)

Particulars	GIGL	GITL
Net assets as on 31 March 2026	**1,56,616.76**	**30,708.46**
Company's Share in %	52.00%	52.00%
Company's Share in INR	81,441.03	15,968.37
Goodwill	17,149.10	14,725.26
Carrying amount as on 31 March 2026	**98,590.13**	**30,693.63**

Particulars	GIGL	GITL
Net assets as on 31 March 2025	**1,69,655.10**	**31,565.03**
Company's Share in %	52.00%	52.00%
Company's Share in INR	88,220.64	16,413.80
Goodwill	17,149.10	14,725.26
Carrying amount as on 31 March 2025	**1,05,369.74**	**31,139.06**

Particulars	GIGL	GITL
Net assets as on 1 July 2024	**1,88,145.97**	**32,382.20**
Company's Share in %	52.00%	52.00%
Company's Share in INR	97,835.90	16,838.74
Goodwill	17,149.10	14,725.26
Carrying amount as on 1 April 2024	**1,14,985.00**	**31,564.00**

Summarized statement of profit and loss for the year ended on 31 March 2026 (₹ in Lacs)

Particulars	GIGL	GITL
Revenue	**31,503.40**	**8,882.24**
Interest income	1,151.38	613.35
Depreciation and amortisation expenses	21,272.35	5,256.48
Interest expenses	32,516.05	5,090.67
Income tax (expenses) / Credit	7,013.16	286.29
Profit / (Loss) for the year	**(21,244.37)**	**(857.24)**
Other comprehensive income / (loss)	124.03	0.99
Total comprehensive income / (loss)	**(21,120.34)**	**(856.25)**
Dividend received (i)	-	-

Summarized statement of profit and loss for the year ended on 31 March 2025 (₹ in Lacs)

Particulars	GIGL	GITL
Revenue	**16,109.88**	**8,053.36**
Interest income	1,616.71	535.69
Depreciation and amortisation expenses	15,892.64	3,531.55
Interest expenses	26,411.82	3,768.55
Income tax (expenses) / Credit	6,744.42	167.20
Profit / (Loss) for the year	**(20,233.23)**	**(802.33)**
Other comprehensive income / (loss)	(57.64)	(14.85)
Total comprehensive income / (loss)	**(20,290.87)**	**(817.18)**
Dividend received (i)	-	-

55 Addiitonal Information Requird by Schedule III

(₹ in Lacs)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GSPL TRANSMISSION LIMITED								
31 March 2026	81.05%	5,53,045.27	139.54%	40,563.28	11.29%	8.27	139.21%	40,571.55
31 March 2025	79.65%	5,34,272.03	149.39%	33,087.73	83.96%	(197.33)	150.09%	32,890.40
Joint Ventures (Investments as per the equity method)								
Indian								
GSPL India Gasnet Limited								
31 March 2026	14.45%	98,590.13	-38.00%	(11,047.10)	88.03%	64.49	-37.68%	(10,982.61)
31 March 2025	15.71%	1,05,369.74	-47.50%	(10,521.28)	12.76%	(29.98)	-48.15%	(10,551.26)
GSPL India Transco Limited								
31 March 2026	4.50%	30,693.63	-1.53%	(445.93)	0.68%	0.50	-1.53%	(445.43)
31 March 2025	4.64%	31,139.06	-1.88%	(417.22)	3.28%	(7.72)	-1.94%	(424.94)
Total								
31 March 2026	100.00%	6,82,329.03	100.00%	29,070.25	100.00%	73.26	100.00%	29,143.51
31 March 2025	100.00%	6,70,780.83	100.00%	22,149.23	100.00%	(235.03)	100.00%	21,914.20

As per our report of even date attached

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

Sd/-
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Sd/-
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Sd/-
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30-May-2026

Sd/-
Prakash Karnik
Chief Executive Officer

Sd/-
Lokesh Agarwal
Chief Financial Officer

Sd/-
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30-May-2026

FORM AOC – I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part – A: Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to joint ventures companies

(₹ in Lacs)

Sr. No.	Particulars	GSPL India Gasnet Limited*	GSPL India Transco Limited*
1	Latest Audited Balance Sheet Date	31-Mar-26	31-Mar-26
2	Shares of Associate/Joint Ventures held by the company on the year end (in No.)	1,20,12,36,424	31,56,40,000
3	Amount of Investment in Associates/Joint Venture	1,20,124.00	31,564.00
4	Extend of Holding %	52.00%	52.00%
5	Reason why the associate/joint venture is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	98,590.13	30,693.63
7	Profit / (Loss) for the year:	(21,120.34)	(856.56)
i.	Considered in Consolidation	(10,982.62)	(445.41)
ii.	Not Considered in Consolidation	(10,137.72)	(411.15)

*Though as per provision of Section 2 (87) (ii) of the Companies Act 2013, GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL) fall within the meaning of subsidiary company; as per guidance of Indian Accounting Standard GIGL and GITL fall within criteria of Joint Venture and accordingly they have been considered as Joint Venture for the purpose of disclosures and compliances.

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors,

For Anil S Shah & Co
Chartered Accountants
F.R.No. 100474W

Sd/-
Manoj Kumar Das, IAS
Chairman
DIN: 06530792

Sd/-
Avantika Singh Aulakh, IAS
Vice Chairperson
DIN: 07549438

Sd/-
CA Anil S Shah
Partner
M.No. 016613
Place: Ahmedabad
Date: 30-May-2026

Sd/-
Prakash Karnik
Chief Executive Officer

Sd/-
Lokesh Agarwal
Chief Financial Officer

Sd/-
Rajeshwari Sharma
Company Secretary

Place: Gandhinagar
Date: 30-May-2026

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026. This table should be read in conjunction with sections "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 129 and 197, respectively.

(in ₹ lakhs, except ratios)

Particulars	As at March 31, 2026
Borrowings	
Current borrowings (I)	-
Non-current borrowings (including current maturity of long-term debt and interest accrued and due on borrowings) (II)	-
Total Borrowings (I) + (II) = (A)	**-**
Equity	
Equity share capital#	31,279.36
Other equity	6,51,049.67
Total Equity (B)	**6,82,329.04**
Ratio: Non-current borrowings/ Total equity (II/B)	**-**
Ratio: Total borrowings / total equity (A/B)	**-**

 # including equity share capital pending issuance pursuant to the Composite Scheme of Arrangement

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OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the financial year ended March 31, 2026	For the nine months period ended March 31, 2025
Basic EPS (in ₹)	9.29	7.08
Diluted EPS (in ₹)	9.29	7.08
Return on Net Worth (%)	4.26%	3.30%
Net asset value per equity share (₹)	218.18	214.48
Equity Share Capital (₹ in lakhs)#	31,279.36	31,279.36
Reserves and Surplus (Other equity), as restated (₹ in lakhs)	6,51,049.67	6,39,501.47
Net worth, as restated (in ₹ lakhs)	6,82,329.04	6,70,780.83
EBITDA (in ₹ lakhs)	49,327.12	38,695.66

including equity share capital pending issuance pursuant to the Composite Scheme of Arrangement

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Profit after tax as restated carried to balance sheet for the year/period divided by closing net worth for the current fiscal year/period.*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by number of equity shares outstanding at the end of the period, including equity shares pending issuance pursuant to the Scheme.*
EBITDA	=	*Sum of profit before tax, finance costs and depreciation and amortization less other income, as restated.*

2. *Reserves and Surplus means the aggregate value of the all reserves created out of the profits, securities premium account, credit balance of profit and loss account and capital reserve arising on business combination, after deducting the aggregate value of the accumulated losses.*

3. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date. For the purpose of equity shares outstanding, the equity shares which are proposed to be issued pursuant to the Scheme has also been considered.*

4. *"Net worth" means the aggregate value of the paid-up share capital, equity share capital pending issuance Reserves and Surplus.*

5. *The above ratios have been computed on the basis of the Restated Financial Information.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on the financial condition of our Company and the corresponding results of operations from the date of incorporation till March 31, 2026. You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, should be read together with the Financial Statements included in this Draft Information Memorandum. For further information, see "**Restated Financial Information**" on page 129.*

Our Company was incorporated on July 23, 2024. Pursuant to Composite Scheme of Arrangement, the Gas Transmission Business Undertaking was demerged and vested into our Company with an Demerger Appointed Date of April 01, 2025. Accordingly, our Audited Financial Statements for the Fiscal 2025 corresponds to a period from July 23, 2024 i.e. date of incorporation to March 31, 2025 and has been restated to provide the requisite impact of the Scheme. The Audited Financial Statement for Fiscal 2026 have been prepared after providing impact of the Composite Scheme of Arrangement as required under Ind AS. Due to the difference in the length of the fiscal period, our results of operations for Fiscal 2026, even after restatement, are not comparable with the nine-months period ended March 31, 2025.

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page 14 and "**Risk Factors**" on page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Information Memorandum.*

*Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Financial Information together with the statement of significant accounting policies, and other explanatory information thereon. For further information, see "**Restated Financial Information**" on page 129.*

The Hon'ble MCA vide its order dated 8th April 2026 (certified true copy of the order was received on 17th April 2026), sanctioned the Scheme. The Effective Date means the date on which the certified copies of the Hon'ble MCA order sanctioning the Scheme has been filed with the Registrar of Companies having jurisdiction over the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company and all the conditions and matters referred to in Clause 70 of the Scheme have occurred or have been fulfilled and/or obtained, in accordance with the Scheme. The Scheme was made effective on 1st May 2026, with the Demerger Appointed Date of the Scheme being April 01, 2025.

*Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, please refer to the section "**Forward-Looking Statements**" on page 14. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Financial Statements.*

BUSINESS OVERVIEW

We are into the business of owning and operating natural gas transmission network on an open access, non-discriminatory basis in India. As per PNGRB report, we own and operate second largest natural gas transmission network in India. Currently, our gas transmission network exclusively serves the State of Gujarat and is connected to all the major natural gas supply sources as well as most of the major users and demand centers in Gujarat. We also operate, through our subsidiary GSPL India Gasnet Limited ("GIGL") and GSPL India Transco Limited ("GITL"), Mehsana – Bhatinda – Gurdaspur pipeline and Mallavaram - Bhopal – Bhilwara – Vijaipur pipeline, respectively.

Our Company was incorporated on July 23, 2024 under the Companies Act, 2013 and has its registered office in Gujarat, India. The Board of Directors of Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited, GSPC Energy Limited, Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*, and GSPL Transmission Limited on August 30, 2024, approved the Composite Scheme which, *inter alia,* provides for demerger of Gas Transmission Business Undertaking from Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*into our Company and other incidental matters thereto. For further details in relation to the scheme of arrangement, please refer to *"Composite Scheme of Arrangement"* on page 94. Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)*.

As on date of this Draft Information Memorandum, we operate a medium-to-high pressure gas transmission network comprising approximately 2,900 kms of natural gas pipeline. Our gas transmission network carried 28.8 mmscmd, 30.8 mmscmd and 31 mmscmd of natural gas during fiscal 2026, fiscal 2025 and fiscal 2024, respectively. Most of our customers are natural gas end-users such as power, fertilizer, chemical and steel plants that purchase natural gas from upstream suppliers, such as marketers, producers and importers, and use our gas transmission network to transport such natural gas to their location. Our customers also include natural gas suppliers/marketers/traders who avail our gas transportation services to supply natural gas to the gas purchasers at their location. We also transport natural gas for onward distribution by City Gas Distribution ("CGD") or local distribution companies who supply natural gas to retail consumers in the cities of Surat, Bharuch, Narmada, Baroda, Anand, Ahmedabad, Dahod, Gandhinagar, Sabarkantha, Panchamahal, Patan, Bhavnagar, Mehsana, Banaskantha, Surendranagar, Botad, Rajkot, Morbi, Jamnagar, Navsari, Kutch, Kheda, Valsad, Amreli, Gir and Somnath. We do not own the natural gas that we transmit and therefore we do not assume any natural gas commodity price risk.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled '***Risk Factors'*** on page 24. The following are certain factors that had and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Regulatory changes
2. Macro-economic conditions
3. Gas Prices
4. Project execution capabilities
5. Development of alternative energy sources
6. Natural calamities and physical condition of our pipeline network
7. Availability of skilled and technical manpower

SIGNIFICANT ACCOUNTING POLICIES

For details about our key significant accounting policies, see Notes to the Restated Financial statements for the financial year ended March 31, 2026 in "***Restated Financial Information***" on page 129.

CHANGE IN ACCOUNTING POLICIES

There are no significant changes in the accounting policies during the financial year ended March 31,2026 and nine months period ended March 31, 2025.

RESERVATIONS, QUALIFICATIONS, MATTER OF EMPHASIS, ADVERSE REMARKS / OTHER OBSERVATIONS IN CARO

The following is the summary of qualifications/ reservation /emphasis of matters/ adverse remarks / other observations in CARO in the Fiscal ended March 31, 2026 and for the nine months period ended March 31, 2025:

Financial Period	Type of Financials	Qualifications / Reservation /Matter of Emphasis/ Adverse Remarks / Other Observations in CARO
Fiscal 2026	Consolidated	**Emphasis of Matter** 1. We draw attention to Note No. 53 of the Consolidated Financial Statements which describe the following matters: The Board of directors of the respective companies at its meeting held on 30 August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited

Financial Period	Type of Financials	Qualifications / Reservation /Matter of Emphasis/ Adverse Remarks / Other Observations in CARO
		(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) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for: a. Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024; and b. Demerger of "Gas Transmission Business Undertaking" with an appointed date of 1st April 2025 The Scheme received sanction from the Hon'ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 ("Order"). Subsequently, the Demerged and resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e. 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies). Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited whose name appeared in the register of members as on the record date 3 (to be notified laer) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited. The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. 2. We draw attention to Note No. 30 of the Consolidated Financial Statements which describe the following matters: In a separate matter contractual dispute under arbitration between the company and contractors amounting Rs. 14928.07 Lacs (Previous Year Rs. 14096.03 Lacs), against the sane, Company has deposited Rs.6934.18 lakhs (Principal portion arbitral award) on July 21, 2025 and furnishing aRs.5060.98 lakhs (interest portion of arbitral award) bank guarantee on June 27,2025 with the high court of Gujarat in which the Arbitration Tribunal has issued in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation act 1996 against contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award, pending disposal of matter.
	Standalone	**Emphasis of Matter** 1. We draw attention to Note No. 53 of the Standalone Financial Statements which describe the following matters: The Board of directors of the respective companies at its meeting held on 30 August, 2024, had considered and approved, subject to necessary approvals, a Composite Scheme of Amalgamation and

Financial Period	Type of Financials	Qualifications / Reservation /Matter of Emphasis/ Adverse Remarks / Other Observations in CARO
		Arrangement among 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 (now known as Gujarat Energy Limited) (GGL /Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for: a) Amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024; and b) Demerger of “Gas Transmission Business Undertaking” with an appointed date of 1st April 2025. The Gas transmission business undertaking comprises the business of laying, building, owning, expanding and operating natural gas pipelines on a going concern basis with GTL issuing equity shares to the equity shareholders of the GGL as a consideration. The Gas Transmission business was majorly carried on by GSPL except the Hazira - Ankleshwar Pipeline owned and operated by the GGL. The demerger was executed through a scheme of arrangement which provided that all shareholders of the GGL will hold identical shareholdings in both the companies i.e. GGL and GTL, post the demerger. The Scheme received sanction from the Hon’ble MCA on 8th April, 2026, and a certified copy of the order was received on 17th April, 2026 (“Order”). Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad. Accordingly, the Scheme became operative from Demerger Appointed date i.e., 1st April 2025 and it became effective from 1st May 2026 (being the date of filing with Registrar of Companies). Basis the Scheme, the Company shall allot equity shares to the shareholders of Gujarat Gas Limited (now known as Gujarat Energy Limited) whose name appears in the register of members as on the record date 3 (to be notified later) i.e. one equity share of ₹10.00 each in the Company as fully paid up for every 3 equity share of ₹2.00 each held by them in Gujarat Gas Limited (now known as Gujarat Energy Limited). The equity shares so issued by the Company shall be listed on the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited. 2. We draw attention to Note No. 30 of the Standalone Financial Statements which describe the following matters: In a separate matter contractual dispute under arbitration between the company and contractors amounting Rs. 14928.07 Lacs (Previous Year Rs.14096.03 Lacs) against the same, Company has deposited Rs.6934.18 lakhs (Principal portion arbitral award) on July 21, 2025 and furnishing aRs.5060.98 lakhs (interest portion of arbitral award) bank guarantee on June 27, 2025 with the high court of Gujarat., in which the Arbitration Tribunal has issued in favour of contractor. However, the company has filed the application under Section 34 of the Arbitration and Conciliation act 1996 against

Financial Period	Type of Financials	Qualifications / Reservation /Matter of Emphasis/ Adverse Remarks / Other Observations in CARO
		contractor before the Hon'ble high court of Gujarat for setting aside the Arbitral Award, pending disposal of matter. Our opinion is not modified in respect of this matter.
Nine months period ended Fiscal 2025	Standalone	Not Applicable

RESULTS OF OUR OPERATIONS

Our financial performance for the Fiscal 2026 and nine months period ended Fiscal 2025 based on consolidated financial information, are set forth in the table below:

Sr No	Particulars	Fiscal 2026 (Restated)	% of total income	Nine months period ended March 31,2025 (Audited)	% of total income
A.	Revenue from operations	1,07,041.03	85.96%	73,780.45	86.49%
B.	Other Income	17,477.21	14.04%	11,526.60	13.51%
C.	**Total Income [A+B]**	**1,24,518.24**	**100.00%**	**85,307.05**	**100.00%**
D.	EBITDA (1)	49,327.12	39.61%	38,695.66	45.36%
E.	PAT	29,070.25	23.35%	22,149.23	25.96%
F.	Networth(2)	6,82,329.04	-	6,70,780.83	-
G.	Total Debt(3)	-	-	-	-
H.	Debt to Equity Ratio(4)	-	-	-	-
I.	ROCE (%)(5)	6.59%	-	5.18%	-
J.	ROE (%)(6)	4.26%	-	3.30%	-

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income. EBITDA(%) is EBITDA expressed as a percentage of total income.*
2. *Networth is calculated as aggregate value of the paid-up share capital, equity share capital pending issuance, all reserves created out of the profits, securities premium account, credit balance of profit and loss account and capital reserve arising on business combination, after deducting the aggregate value of the accumulated losses.*
3. *Total debt is calculated as aggregate value of non-current borrowings (excluding lease liabilities) and current borrowings.*
4. *Debt to Equity Ratio is calculated as Total Debt divided by Networth as per Restated Financial Statements.*
5. *Return on Capital Employed is calculated as earnings before interest and tax divided by closing capital employed for current fiscal year/period. Capital employed is calculated as total equity plus total debt.*
6. *Return on Equity is calculated as restated profit after tax carried to balance sheet for the year/period divided by closing net worth for the current fiscal year/period.*

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

TOTAL INCOME

Our total income for the Fiscal 2026 and for nine months period ended Fiscal 2025 amounted to ₹1,24,518.24 lakhs and ₹85,307.05 lakhs. Our total income comprises the following:

Revenue from operations

Our revenue from operations majorly comprises (i) Revenue from transportation of gas, (ii) other operating revenue. Our revenue from operations amounted to ₹1,07,041.03 lakhs and ₹73,780.45 lakhs, for the Fiscal 2026 and for the nine months period ended Fiscal 2025, respectively.

Other income

Other income is mainly comprised of interest income on deposits with banks/financial institution, other interest income, gain/loss on derecognition of lease and other non-operating income. Our other income amounted to

₹17,477.21 lakhs and ₹11,526.60 lakhs for the Fiscal 2026 and nine months period ended Fiscal 2025, respectively.

EXPENSES

Our total expenses for the Fiscal 2026 and for the nine months period Fiscal 2025 amounted to ₹69,424.72 lakhs and ₹40,278.01 lakhs, respectively. Our expenses primarily consist of the following:

Gas transmission expense

Gas transmission expense majorly consists of expenses for utilisation of other entity's gas pipeline network. Gas transmission expense for the Fiscal 2026 and for the nine months period ended Fiscal 2025 amounted to ₹19,772.65 lakhs and ₹8,073.39 lakhs respectively which accounted for 15.89% and 9.46% of our total income, respectively.

Employee benefits expense

Employee benefits expenses for the Fiscal 2026 and for the nine months period ended Fiscal 2025 amounted to ₹9,464.53 lakhs and ₹6,874.97 lakhs, respectively which accounted for 7.61% and 8.06% of our total income, respectively.

Other expenses

Other expenses primarily consist of maintenance contracts, outsourced personnel expenses, security service charges, power & fuel, consumption of stores & spare parts, system usage gas, repairs & maintenance – building & machinery, other O&M expenses, O&M expenses – compressor, advertisement & publicity expenses, bandwidth & website maintenance charges, business promotion, statutory fees, donation & corporate social responsibility expenses, legal & professional expenses, provision for expected credit loss, housekeeping expenditure, vehicle hiring & running expenditure, other administrative expenses, Insurance expenses, travelling expenses, rate & taxes, rent, recruitment & training, stationery & printing and postage, telephone & courier expenses. Other expenses for the Fiscal 2026 and for the nine months period ended Fiscal 2025 amounted to ₹16,983.70 lakhs and ₹9,197.93 lakhs respectively which accounted for 13.64% and 10.78% of our total income, respectively.

Finance Costs

Finance cost consists of interest on security deposits, lease liability and interest on income tax amounted to ₹1,368.64 lakhs and ₹676.79 lakhs for the Fiscal 2026 and for the nine months period Fiscal 2025 which accounted for 1.10% and 0.79% of our total income, respectively.

Depreciation and amortization

Depreciation and amortization represent depreciation on property, plant & equipment, amortisation on intangible assets and right of use assets. Depreciation and amortization expense amounted to ₹21,835.20 lakhs and ₹15,454.93 lakhs for the Fiscal 2026 and for the nine months period Fiscal 2025 which accounted for 17.55% and 18.12% of our total income, respectively.

RELATED PARTY TRANSACTIONS

For details, please see the chapter titled "***Restated Financial Statements***" beginning on page 129.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

1. The Board of Directors in its held on May 30, 2026, recommended a dividend of ₹5 per equity share (50%) of face value of ₹10 each for the financial year 2025–26. The proposed dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting;

2. The Board of Directors in its meeting held on July 16, 2026 approved the award of an engineering, procurement and construction (EPC) contract for laying a 284 km, 30-inch diameter gas transmission

pipeline between Anjar and Palanpur, at an estimated EPC cost of ₹1,80,278.18 Lakhs. The project is scheduled to be completed by March 2028;

3. On October 13, 2025, GIGL approved the issuance of equity shares on a rights basis under which GTL is entitled to subscribe up to 69,82,167 equity shares. The rights issue opened for subscription on July 17, 2026 and is scheduled to close on July 31, 2026;

4. On June 25, 2026, GIGL approved and issued Redeemable Cumulative Preference Shares ("RCPS") on a rights basis. Pursuant thereto, GTL was entitled to subscribe up to 6,18,60,000 RCPS and exercised its rights by subscribing to 3,57,70,000 RCPS and remaining entitlements were renounced in favour of other promoters. GTL has remitted the aggregate subscription consideration of ₹3,577.00 lakh towards such subscription. The allotment of the aforesaid RCPS has been made on July 17, 2026.

Other than as disclosed above, the Directors of our Company confirm that, there have been no significant developments after March 31, 2026 that may affect our future results of operations. For further information, please see the chapter titled *"**Outstanding Litigations and Material Developments**"* on page 206.

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FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Category of Borrowings	Sanctioned Amount	Amount outstanding as on March 31, 2026
A) Long-term borrowings		
Secured	**-**	**-**
Term Loans from Banks & Financial Institutions	-	-
Vehicle Loans from Banks & Financial Institutions	-	-
Unsecured	**-**	**-**
Loans and Advances from related parties	-	-
Sub Total (A)	**-**	**-**
B) Short-term borrowings		
Secured		
Working capital facilities from Banks & Financial Institutions	-	-
Unsecured	**10,000.00**	**-**
Working capital facilities from Banks & Financial Institutions *	10,000.00	-
Loans and Advances from related parties	-	-
Sub Total (B)	**10,000.00**	**0**
C) Non-fund-based Limits		
Unsecured	11,200.00	7,517.96
Bank guarantee and letter of credit facilities	11,200.00	7,517.96
Sub Total (C)	**11,200.00**	**7,517.96**
TOTAL (A)+(B)+(C)	**21,200.00**	**7,517.96**

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Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on March 31, 2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on March 31, 2026 (₹ in lakhs)
1.	Bank of Baroda	Non fund-based facility	2,000.00	Unsecured	201.00
2.	RBL Bank Limited	Non fund-based facility	6,100.00	Unsecured	5,158.56
3.	Yes Bank Limited	Non fund-based facility	3,100.00	Unsecured	2,158.40
4.	ICICI Bank Limited	Fund based facility*	7,500.00	Unsecured	-
5.	HDFC Bank Limited	Fund based facility**	2,500.00	Unsecured	-
	Total		**21,200.00**		**7,517.96**

* Bank has provided non-fund-based limits under short-term loan facility. The credit limit is interchangeable among the overdraft facility, bank guarantees and letter of credit facilities.
**working capital limit

Principal terms of the borrowings availed by our Company

Interest Rate p.a./Commission:

The commission charges for our non-fund based facilities, specifically bank guarantees / letter pf credit, typically ranges from 0.15% to 0.50% per annum. While interest rates for fund-based borrowings are generally linked to external benchmarks, such as the repo rate or T-Bill rate, plus an applicable spread. The pricing framework for credit facilities is determined through mutual commercial negotiations between the respective lenders and our Company at the time of facility utilization.

Tenor and Repayment:

The tenor of working capital facilities & short term loans availed by our Company ranges from 7 to 365 days.

Security/Margin:

All the facilities are availed by our Company are unsecured.

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Directors or Promoter (excluding Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat) (collectively, "**Relevant Parties**"), Key Managerial Personnel and Senior Management Personnel; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management Personnel; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved) against Relevant Parties;(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five financial years, including outstanding action; and (v) other outstanding litigation involving the Relevant Parties (excluding Governor of Gujarat, acting through the Energy and Petrochemicals Department, Government of Gujarat) as determined to be material pursuant to the Materiality Policy. Further, since the Company does not have any Group Companies (as defined herein), there are no outstanding litigations involving Group Companies that may have a material impact on the Company.*

Pursuant to Materiality Policy adopted by our Board through resolution dated May 30, 2026, for the purposes of (v) above, any pending litigation/arbitration proceedings involving the Relevant Parties would be considered "material" for the purposes of disclosure in this Draft Information Memorandum, if:

a) *the monetary amount of the claim made by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following:*
   (i) *2 (two) per cent of turnover, as per the latest audited Restated Consolidated Financial Statements as on March 31, 2026 of the Company (amounting to ₹2,140.82 lakhs);*
   (ii) *2 (two) per cent of net worth, as per the latest audited Restated Consolidated Financial Statements as on March 31, 2026 of the Company (amounting to ₹ 13,021.09 lakhs); or*
   (iii) *5 (five) per cent of the average absolute value of profit or loss after tax, as per the last Restated Consolidated Financial Statements of the Company as per all available audited annual restated consolidated financial statement (amounting to ₹1,463.41 lakhs);*

b) *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and*

c) *any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the business, performance, operations, reputation or financial position of the Company.*

Further, it is clarified that for the purposes of the above, pre-litigation notices received by Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities or notices under the criminal action or the first information reports) have not and shall not, unless otherwise decided by the Board, be considered as litigation until such time that the Relevant Parties are impleaded as a defendant in litigation before any judicial/arbitral forum or governmental authority.

Unless stated to the contrary, the information provided below is as of the date of this Draft Information Memorandum.

All terms defined in a particular litigation disclosure pertain to that litigation only.

Our Company did not have any outstanding litigation prior to the Effective Date. Pursuant to the transfer of the Demerged Undertaking in accordance with the Scheme, certain litigations have been transferred to our Company. Pursuant to such transfer of litigations and after applying aforesaid materiality threshold, following are the outstanding litigations:

I. LITIGATION INVOLVING OUR COMPANY

The proceedings by or against our Company detailed in this section relate to the Demerged Undertaking. It should be noted that these proceedings pertained to the Gas Transmission Business Undertaking prior to the Effective Date. The references to 'Company' in connection with these litigations should accordingly be construed as references to Gas Transmission Business Undertaking.

A. Outstanding litigation against our Company

a) All criminal litigation against our Company

(i) In respect of a criminal case No. 7769 of 2018 filed by our Company under section 138 of Negotiable Instruments Act, 1881 ("NI Act"), M/s. Kaveri Motors and its partners have filed Criminal Miscellaneous Application No. 1057 of 2022 under section 482 of the Code of Criminal Procedure, 1973 (CrPC) before the High Court of Gujarat seeking quashing the criminal case filed by our Company. The criminal complaint filed by our Company under section 138 of the NI Act is in respect of dishonour of cheques amounting to ₹3,45,600/- drawned by M/s. Kaveri Motors in favour of our Company. In view of M/S Kaveri Motors already having deposited the entire amount of dishonoured cheques with our Company, the Gujarat High Court, vide its Order dated January 31, 2022, has stayed further proceedings in the criminal case No. 7769 of 2018 filed by our Company under section 138 of NI Act. The matter is placed for hearing on August 13, 2026 and is pending before High Court of Gujarat.

(ii) Two Criminal Miscellaneous Applications (CRMA No. 67 of 2026 and No. 70 of 2026) have been filed by one Mr. Kuldeepsinh Bhikhubha Khasiya (Complainant) against State of Gujarat (Respondent No. 1 in both CRMAs), Mr. Bachubhai Gopalbhai Variya (Respondent No. 2 in CRMA No. 67 of 2026), Mr. Raghavhai Gopalbhai Variya (Respondent No. 2 in CRMA No. 70 of 2026) and Mr. Asirdar Parida – Authorized Officer of Gujarat State Petronet Limited (Respondent No. 3 in both CRMAs) before District and Sessions Court at Dhari, District Amreli. Through the said two Criminal Miscellaneous Applications, the Complainant seeks condonation of delay in filing appeal against Orders of Judicial Magistrate of Khambha, District Amreli in Criminal Case No. 185 of 2012 and Criminal Case No. 186 of 2012 filed by the Complainant. It may be noted that our Company or Mr. Asirdar Parida – Authorized Officer of Gujarat State Petronet Limited were not parties to the said Criminal Case No. 185 and 186 of 2012. The said Criminal Case No. 185 and 186 of 2012 pertained to allegations of Complainant against Mr. Bachubhai Gopalbhai Variya and Mr. Raghavbhai Gopalbhai Variya that the said two persons sold certain parcels of land in Dadhiyala Village to our Company despite their prior agreement to sell the same parcels of land in favour of the Complainant and thus the said two Respondents being guilty of offences under Section 406 and 420 of Indian Penal Code, 1860. The Judicial Magistrate of Khambha, District Amreli has dismissed both the Criminal Case No. 185 of 2012 and Criminal Case No. 186 of 2012 vide Orders dated 16 July 2024. The CRMA No. 67 of 2026 is placed for hearing on 31 August 2026 while CRMA 70 of 2026 is placed for hearing on 31 July 2026 both of which are pending before District & Sessions Court, Dhari, Amreli.

(iii) A Criminal Revision Application No. 1286 of 2025 has been filed by one Mr. Patel Bhailal Ambalal ("Complainant") before District & Sessions Court, Kheda against our Company and other respondents. The said Criminal Revision Application has been filed against an Order of Judicial Magistrate, Thasra, District Kheda in Criminal Enquiry No. 07/2021 whereby the Judicial Magistrate, Thasra has dismissed the said Criminal Enquiry filed by the Complainant against our Company and other respondents. In the said Criminal Enquiry No. 07/2021, the Complainant had allege that that our Company had obtained sale deed pertaining to his land at lesser than market price on the false promise of providing employment to the son of the Complainant. The Criminal Revision Application is at the stage of hearing on Exhibit – 1 Application for Condonation of Delay in filing the Criminal Revision Application on part of the Complainant. The matter is placed for hearing on August 11, 2026 and is pending before the District & Sessions Court, Kheda.

b) All actions taken by regulatory and statutory authorities against our Company

Nil

c) Material civil litigation against our Company

(i) In August 2016, our Company terminated a contract awarded to M/s Fernas Construction Company Inc. ('FCCI') for gas compressor station project at Gana due to unsatisfactory performance and failure to meet contractual obligations, following which FCCI invoked arbitration proceedings in November 2016. The Arbitration Tribunal, vide its award dated February 28, 2022 and order dated April 20, 2022 (collectively, the "Arbitral Award") awarded an amount of approx. ₹15,942 Lakhs (including interest at 12% per annum upto March 31, 2026) in favour of FCCI. Our Company has challenged the Arbitral Award under section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Gujarat and has also sought stay on its operation. The High Court of Gujarat has, vide order May 02, 2025, granted a stay on operation and execution of Arbitral Award subject to our Company depositing a sum of ₹ 6,934.18 Lakhs (towards principal amount) with the Registrar, High Court of Gujarat and furnishing a Bank Guarantee for an amount of ₹5,060.98 Lakhs (towards interest) in favour of the Registrar, High Court of Gujarat as a condition of stay of the Arbitral Award. Accordingly, our Company has furnished the Bank Guarantee of ₹5,060.98 Lakhs on June 27, 2025 and deposited ₹ 6,934.18 Lakhs with the Registry of High Court of Gujarat on July 21, 2025. The execution and operation of the Arbitral Award thus remains stayed. The matter is scheduled for hearing on July 31, 2026 and is pending before the Gujarat High Court.

(ii) Our Company had awarded contracts for execution of Darod – Jafrabad Pipeline ("DJPL") in 2009 and Morbi-Mundra Pipeline ("MMPL") in 2008 to Tehraan Jonoob – Jaihind Consortium ("TJJC"), Our Company deducted 10% of contract price for delayed deliveries of line pipes/ball valves amounting to ₹ 2,048.44 lakhs from running account bills of TJJC under both the contracts. TJJC in 2014, invoked Pre-Arbitration Adjudication Proceedings against our Company and the Adjudicatory Panel dismissed the claims of TJJC against our Company. TJJC initiated two separate Arbitration Proceedings under two separate contracts for DJPL and MMPL in 2015 against the Company. The Arbitration Tribunal has, vide two separate arbitral awards passed in 2018, held that deductions towards Price Reduction Schedule (PRS) in both MMPL as well as DJPL were unjustified and ordered our Company to refund to TJJC an aggregate amount of ₹.2,911.76 lakhs (including interest) towards PRS deductions under both the contracts. Our Company has challenged the arbitral awards under section 34 of the Arbitration & Conciliation Act, 1996 by filing separate applications before the High Court of Gujarat. The High Court of Gujarat has granted stay on operation and execution of arbitral awards on the condition of our Company depositing the entire amount with the Registrar, High Court of Gujarat. Our Company has deposited the entire aggregate amount of ₹ 2,911.76 Lakhs towards both MMPL and DJPL. The arbitral awards thus remain stayed. The matters are scheduled for hearing on August 21, 2026 and are pending before Gujarat High Court.

(iii) Torrent Power Limited ("Petitioner") has filed an SCA No. 14604 of 2014 before High Court of Gujarat challenging the tariff order dated 11.07.2014 ("Tariff Order") issued by Petroleum and Natural Gas Regulatory Board ("PNGRB") determining provisional tariff in respect of our Company's High Pressure Gujarat Gas Grid inter alia on the ground of retrospective operation of the Tariff Order under second proviso to Regulation 5 of PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008 ("the Tariff Regulations"). The Petitioner has also challenged the validity of the Tariff Regulations. Vide Order dated 14 October 2014, the Gujarat High Court has stayed retrospective operation of the Tariff Order qua the Petitioner only subject to the Petitioner depositing with our Company an amount of ₹2,000 Lakhs (in addition to ₹ 700 Lakhs already paid by the Petitioner to our Company in respect of retrospective period of Tariff Order) out of total amount of ₹4,998 Lakhs pertaining to retrospective period of the Tariff Order. The said amount has been deposited by the Petitioner resulting into an amount of ₹2,298 Lakhs pertaining to retrospective period of the Tariff Order remaining stayed by the High Court. At the same time, the High Court has also directed the Petitioner to continue to pay to Our Company the tariff as per the Tariff Order for the prospective period from July 11, 2014 onwards. The matter is pending before the High Court of Gujarat and the next date of hearing is July 29, 2026.

(iv) Torrent Power Limited ("Petitioner") has filed an SCA No. 19028 of 2018 before the High Court of Gujarat challenging the levelized tariff order dated 27.09.2018 and zonal apportionment tariff order dated 10.12.2018 ("Tariff Orders") issued by PNGRB determining final tariff in respect of our Company's High Pressure Gujarat Gas Grid. The Tariff Orders determined levelized tariff and its zonal apportionment in respect of our Company's High Pressure Gujarat Gas Grid for the period of July 27, 2012 to March 31, 2018 as also for the period of 01 April 2018 onwards. Vide an Order dated December 10, 2018, the Gujarat High Court had stayed the operation of the Tariff Order qua the Petitioner only and had directed our Company not to take any coercive steps for recovery of amounts from the Petitioner in terms of the Tariff Orders. However, vide an Order dated June 17, 2019, the High Court has modified its earlier Order dated December 10, 2018 and directed the Petitioner to make payments to our Company as per the Tariff Orders with effect from June 17, 2019 onwards while continuing stay on the retrospective period of the Tariff Orders qua the Petitioner. The matter is pending before the High Court of Gujarat and the next date of hearing is July 28, 2026.

(v) Two Writ Petitions have been filed before Delhi High Court – one by Sabarmati Gas Limited (Writ Petition No. 6606 of 2024) and another by Cruso Granito Pvt. Ltd. (Writ Petition No. 6982 of 2024) – challenging the validity of regulation 5A of PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008 ("the Tariff Regulations") pertaining to determination of Unified Tariff by PNGRB as also challenging Tariff Orders dated April 19, 2024 (Levelized Tariff Order) and May 02, 2024 (Zonal Apportionment Tariff Order) in respect of our Company's High Pressure Gujarat Gas Grid. While our Company is joined as a necessary party to these Writ Petitions, no reliefs have been claimed against our Company. The matters are scheduled for hearing on August 03, 2026 (Writ Petition No. 6606 of 2024) and November 23, 2026 (Writ Petition No. 6982 of 2024) and are pending before the Delhi High Court.

(vi) Petroleum and Natural Gas Regulatory Board issued (Development of Model GTA) Guidelines 2012 on November 15, 2012, to create a basic framework for Gas Transmission Agreements which stipulated, inter alia, exclusion of payments of Ship or Pay charges in case of, inter alia, (a) Quantities reduced due to Government directives; and (b) events of Force Majeure. One of our company's customers, namely Essar Power Limited, had filed a complaint before PNGRB challenging certain invoices raised by our Company for Ship or Pay charges. Moreover, these Guidelines were also challenged before Hon'ble Supreme Court which vide an order dated 19th March, 2025, struck down these Guidelines as invalid. Our Company represented this Supreme Court order before PNGRB along with directions to dismiss the complaint by Essar Power Ltd. However, the case before PNGRB is still ongoing. PNGRB vide an order dated September 27, 2013, had directed our Company not to take any coercive steps to enforce payment of its outstanding invoices. The next date of the case before PNGRB is not available as the office of Member (Legal)-PNGRB is vacant.

(vii) Though not in the nature of outstanding litigations, there are approx. 124 applications filed against our Company by landowners seeking enhancement of compensation awarded to them by the competent authority in connection with the Right of Use (RoUs) acquired by our Company under the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000. The abovementioned applications have been filed under Section 10 (2) and/or 11 (5) of the Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 regarding compensation payable to the landowners before various District Collectors of Gujarat. The cumulative value of the claims for compensation involved in all the aforesaid applications put together amounts to approx. ₹1497.35 Lakhs. These applications are currently pending before the various District Collectors of Gujarat.

B. Outstanding litigation by the Company

a) All criminal litigation by our Company

(i) Our Company has filed a criminal case no. 7769 of 2018 against M/s. Kaveri Motors and its partners, Banna Dutta and Sameer Dutta (the Defendants) under section 138 read with section 142 of the Negotiable Instrument Act before the Chief Judicial Magistrate, Gandhinagar for dishonour of cheques totaling to ₹3,45,600/-. Upon the Defendants having deposited the entire amount of dishonoured cheques with our Company, the Gujarat High Court has, by an order passed in Criminal Miscellaneous Application No. 1057 of 2022, stayed further proceedings in the criminal case No. 7769 of 2018. The disclosure pertaining to the said Criminal Miscellaneous Application No. 1057 of 2022 is provided in section "***Outstanding Litigation and Other Material Developments - All criminal litigation against our Company***" on page 207 of this Draft Information Memorandum. The matter is currently pending.

b) Material civil litigation by our Company

(i) Our Company has filed writ petition No. 5428 of 2021 before the High Court of Delhi against Petroleum and Natural Gas Regulatory Board ("PNGRB") & Union of India primarily assailing the validity of Regulation 19 of Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008 (the Impugned Regulation) as also the action of the PNGRB issuing public notices inviting comments from general public under the Impugned Regulations in respect of proposals submitted by certain entities for laying dedicated natural gas pipelines for transportation of gas for their own consumption. Vide an Order dated July 16, 2021, the Delhi High Court has recorded statement made by the Counsel for PNGRB to the effect that PNGRB shall not finalize the public notice(s) issued or likely to be issued on or after May 27, 2021 under the Impugned Regulations. This order was further modified by the Delhi High Court vide an order dated September 21, 2023, that PNGRB shall not finalise any public notices with regard to dedicated pipelines that concern the Petitioner i.e. our Company. The case is at final hearing stage. The matter is pending before Delhi High Court and next date of hearing is September 11, 2026.

(ii) Our Company has preferred two appeals (Appeal No. 207 of 2024 and Appeal No. 208 of 2024) before Appellate Tribunal for Electricity ("APTEL") challenging the Levelized Tariff Order dated April 19, 2024 and Zonal Apportionment Tariff Order dated May 02, 2024 in respect of our Company's High Pressure Gujarat Gas Grid passed by the PNGRB. The said Tariff Orders have been challenged by our Company on various grounds inter alia, including that no public consultation process was held after submission of revised data by our Company and that certain CAPEX and OPEX amounts submitted by our Company were not considered and that basis of considering volumes by the PNGRB was wrong. The appeals are pending before Hon'ble APTEL which is not functional due to vacancy in the office of Technical Member.

II. <u>LITIGATION INVOLVING OUR DIRECTORS</u>

A. Outstanding litigation against our Directors

a) All criminal litigation against our Directors

NIL

b) All actions taken by regulatory and statutory authorities against our Directors

NIL

c) Material civil litigation against our Directors

NIL

d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Draft Information Memorandum including outstanding actions

NIL

B. Outstanding litigation by our Directors

a) All criminal litigation against our Directors

NIL

b) Material civil litigation against our Directors

NIL

III. <u>LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)</u>

A. Outstanding litigation against our KMP & SMP

a) All criminal litigation against our KMP & SMP

NIL

b) All actions taken by regulatory and statutory authorities against our KMP & SMP

In her capacity as the Company Secretary of erstwhile Gujarat State Petronet Limited ("GSPL"), Smt. Rajeshwari Sharma has received a complaint dated July 9, 2026 from the Institute of Company Secretaries of India ("ICSI") alleging professional misconduct in relation to the non-disclosure of stock exchange penalty notices in the Annual Secretarial Compliance Report ("ASCR") of GSPL for the financial year 2023-24 pertaining to non appointment of woman director as per SEBI LODR Regulations. The penalty notices were received by GSPL after filing of the ASCR, were duly disclosed by GSPL under the SEBI LODR Regulation upon receipt, and the said penalty were subsequently waived by the Stock Exchanges. She has been called upon to submit her response to the complaint, which is under process.

B. Outstanding litigation by our KMP & SMP

a) All criminal litigation against our KMP & SMP

NIL

IV. <u>LITIGATION INVOLVING OUR CORPORATE PROMOTER I.E. GUJARAT STATE ENERGY GENERATION LIMITED</u>

While Governor of Gujarat, acting through the Energy & Petrochemicals Department, Government of Gujarat is also our promoter, it is not possible to collate Outstanding Litigations (whether criminal, tax, civil or other litigations) by or against the Government of Gujarat.

A. Outstanding litigation against our Corporate Promoter

a) All criminal litigation against our Corporate Promoter

NIL

b) All actions taken by regulatory and statutory authorities against our Corporate Promoter

NIL

c) Material civil litigation against our Corporate Promoter

(i) One of the Shareholders of GSEG namely KRIBHCO had filed petition before NCLT, Ahmedabad in June, 2018 under Section 241, 242 and 244 of The Companies Act, 2013 against GSEG, GSPC, GUVNL and other promoter shareholders of GSEG alleging oppression of KRIBHCO on part of GSPC, GUVNL and other promoter shareholders and mismanagement of affairs of GSEG by GSPC, GUVNL and promoter shareholders. KRIBHCO had sought various reliefs in the petition before NCLT Ahmedabad including that Right Issue of shares of GSEG approved by the Board of Directors of GSEG at the Board Meeting of September 2017 be set aside and representation of KRIBHCO on the Board of GSEG be restored to 3 Directors in place of 2 Directors.

Hon'ble NCLT Ahmedabad dismissed the said petition of KRIBHCO vide order dated 9th November, 2023 for default in prosecution on part of KRIBHCO. Hon'ble NCLT vide order dated 30th October, 2025 also rejected Interlocutory Application and Restoration Application filed by KRIBHCO as being barred by limitation.

On 15th December, 2025, KRIBHCO has filed appeal challenging above said order dated 30th October 2025 passed by Hon'ble NCLT Ahmedabad before Hon'ble NCLAT, New Delhi.

The matter is pending and the next date of hearing is 3rd September, 2026.

(ii) GSEG has signed a Power Purchase Agreement (PPA) with GUVNL for 156 MW CCPP, for procurement of power on "As and When required" basis for a period of 5 years on 24th August, 2023. GUVNL has filed petition for approval of the same before GERC. The same is pending with GERC.

(iii) GSEG and GUVNL signed amendment agreement to PPA, for 351 MW CCPP on 20th May, 2024. GUVNL has filed petition to before GERC dtd. on 3rd February, 2025 for approval of the amended PPA with GSEG. The same is pending with GERC.

d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Draft Information Memorandum including outstanding actions

NIL

B. Outstanding litigation by our Corporate Promoter

a) All criminal litigation against our Corporate Promoter

NIL

b) Material civil litigation against our Corporate Promoter

NIL

V. <u>LITIGATION INVOLVING OUR SUBSIDIARIES</u>

A. **Outstanding litigation against GSPL India Gasnet Limited (GIGL)**

a) **All criminal litigation against GIGL**

NIL

b) **All actions taken by regulatory and statutory authorities against GIGL**

NIL

c) **Material civil litigation against GIGL**

GAIL VS Petroleum & Natural Gas Regulatory Board & Ors. (WP (C) 14921 OF 2024), Delhi High Court

GAIL (India) Limited has instituted a Writ Petition impugning the order dated October 15, 2024 passed by PNGRB, whereby the PNGRB directed regularization of Rohtak – Panipat Pipeline laid by GIGL and subsequent to such regularization, to also issue a Supplementary Tariff Order recognizing the Unified Contractual Path subject to fulfilment of requirements of Regulation 12(2) of PNGRB NGPL Aurhorization Regulations by GIGL and upon GIGL paying a penalty of ₹100 lakhs for the unauthorised laying of the Rohtak-Panipat Pipeline. GIGL has engaged with GAIL for an inter-se discussion aimed at an amicable resolution of dispute and accordingly, the High Court has adjourned the matter to 16th October 2026.

B. **Outstanding litigation by our Subsidiary i.e. GSPL India Gasnet Limited (GIGL)**

a) **All criminal litigation by GIGL**

NIL

b) **Material civil litigation by GIGL**

GIGL VS Petroleum & Natural Gas Regulation Board & Ors. (WP (C) 7373 OF 2024), Delhi High Court

In 2024, GIGL instituted a Civil Writ Petition (W.P.(C) No. 7373/2024) against PNGRB and GAIL before the Delhi High Court. The petition contests GAIL's unauthorized laying of a spur line to the HPCL-Mittal Energy Limited refinery in Bhatinda. GIGL's primary legal challenge rests on the fact that GAIL's spur line lacks PNGRB authorization and impermissibly bypasses GAIL's DBNPL tariff corridor to operate within GIGL's designated tariff corridor. The matter has been clubbed with W.P.(C) No. 14921/2024 and is listed for hearing on 16th October, 2026.

C. **Outstanding litigation against our Subsidiary GSPL India Transco Limited (GITL)**

a) **All criminal litigation**

NIL

b) **All actions taken by regulatory and statutory authorities**

NIL

c) **Material civil litigation against GITL**

GAIL (India) Limited has filed a Civil Appeal 7169 of 2012 against the order dated 6th February 2012 passed by the Appellate Tribunal for Electricity (APTEL), whereby APTEL dismissed GAIL's appeal against the decision of the Petroleum and Natural Gas Regulatory Board (PNGRB) to technically qualify the bid submitted by the GSPL-led consortium for the Mallavaram–Bhopal–Bhilwara–Vijaipur Gas Pipeline MBBVPL Project; the Appeal stands admitted and is pending hearing.

D. Outstanding litigation by GSPL India Transco Limited (GITL)

a) All criminal litigation by GITL

NIL

b) Material civil litigation by GITL

NIL

VI. TAX CLAIMS AGAINST OUR COMPANY, DIRECTORS, CORPORATE PROMOTERS, AND SUBSIDIARY

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Directors, Corporate Promoter and Subsidiary:

(₹ in Lakhs)

Nature of Matter	Number of Matters	Amount Involved
Our Company		
Direct Tax	6	2,332
Indirect Tax	16	35,424
Directors		
Direct Tax	Nil	Nil
Corporate Promoter		
Direct Tax	6	1,037.12
Indirect Tax	NIL	NIL
Subsidiary		
Direct Tax	NIL	NIL
Indirect Tax	4	NIL

VII. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy adopted by Board vide its resolution dated May 30, 2026, our Company has considered to be material for the purpose of disclosure in the Information Memorandum, if amounts due to such creditors is following under the below criteria is equal to or exceeds, an amount which is lesser of:

(a) 2% of turnover, as per the latest audited Restated Consolidated Financial Statements of the Company;
(b) 2% of net worth, as per the latest audited Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; and
(c) 5% of the average of absolute value of profit or loss after tax, as per the last Restated Consolidated Financial Statements included in such Information Memorandum, as disclosed in the Issue Documents.

Based on the criterion, creditor of our Company, shall be considered to be material for the purpose of disclosure in this Draft Information Memorandum, if amounts due to such creditor by our Company is equal to, or in excess of ₹1,463.41 lakhs as at the end of the latest fiscal year in the latest restated consolidated financial statements.

For information about outstanding dues to creditors of the Company, see "***Restated Financial Information***" on page 129.

For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

The details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors by the Company, as at March 31, 2026, are set out below:

(₹ in Lakhs)

Type of creditors	Number of creditors	Aggregate amount involved
Micro, Small and Medium Enterprises	105	2,986.96
Material Creditors	5	45,378.39
Other creditors	152	4,367.04
Total	**262**	**52,732.39**

The details pertaining to outstanding over dues to the creditors along with names and amounts involved for each such creditor available on the website of the Company at www.gspltrans.com.

VIII. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as stated in "***Management's Discussion and Analysis of Financial Position and Results of Operations – Material Developments After March 31, 2026 That May Affect Our Future Results Of Operations***" on page 202, there have been no material developments, since the date of the last financial information disclosed in this Draft Information Memorandum, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

The business activities and operations of the Company require various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under various rules and regulations. The Company has set out below an indicative list of all material approvals obtained by the Company and Material Subsidiary, as applicable, for the purposes of undertaking its business activities and operations ("**Material Approvals**"). Pursuant to Scheme being effective, Permits (as defined under the Scheme), including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "***Key Regulations and Policies***" on page 79 of this Draft Information Memorandum. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "*Risk Factors – The Gas Transmission Business Undertaking requires certain statutory/regulatory approvals and registrations, including renewal/extension of existing approvals, authorizations and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if we cannot obtain or maintain necessary approvals, authorizations and registrations.*" on page 27 of this Draft Information Memorandum.

For details on Scheme of Arrangement and listing related approvals, please see "***Composite Scheme of Arrangement***" and "***Other Regulatory and Statutory Disclosures***" on pages 94 and 223, respectively of this Draft Information Memorandum.

I. MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS AND OPERATIONS:

Our Company requires various approvals to carry on business in India. Our Company has received the following major government and other approvals pertaining to our business.

A. Incorporation details of our Company

a) Certificate of incorporation dated July 23, 2024, issued to the Company by the Registrar of Companies, Central Registration Centre.
b) The CIN of our Company is U49300GJ2024SGC153672.
c) The ISIN of Equity Shares of our Company is INE1TUG01013.

B. Incorporation details of our Company

a) The permanent account number of our Company is AALCG3916F.
b) The tax deduction and collection account number of the registered office of our Company is AHMG11839C.
c) The import export code for our Company is AALCG3916F.
d) The goods and services tax identification number of the registered office of our Company is 24AALCG3916F1ZQ. The Company possesses other GST registrations for payments under central and applicable state GST legislations.

C. Labour and Employment related approvals

a) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the Company has been allotted the EPF code number GJ/AHD/28470.
b) Under the provisions of the Employees' State Insurance Act, 1948, as amended, the the Company has been allotted the ESI registration number 39000515390000906.
c) Under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, the Company has been allotted the LIN number 1-5092-1244-1.

   In addition to the labour related approvals mentioned above, we are also required to obtain, where applicable, certain other approvals such as license under the Contract Labour (Regulation and Abolition) Act, 1970.

D. <u>Material approvals in relation to the operations of our Company</u>

Our Company requires various approvals, licenses and registrations under several central or state -level acts, rules and regulations to carry on our business operations in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company, for our respective businesses and operations, is provided below. These include:

(a) ***Authorisation from Petroleum and Natural Gas Regulatory Board ("PNGRB"):*** The Transmission Business is required to obtain and maintain authorisation from the PNGRB under the applicable regulations for laying, building, operating and expanding natural gas transmission pipelines. Such authorisation, inter alia, specifies the terms and conditions governing the development and operation of the pipeline network, including exclusivity, if any, in accordance with applicable laws. The Company has obtained various authorization under applicable PNGRB regulations. Currently, the said licenses stand in the name of Gujarat State Petronet Limited and our Company has made the application with the respective authorities to transfer the said licenses in the name of our Company.

(b) ***Petroleum and Explosives Safety Organisation ("PESO") approvals*: ** Approvals and licences from PESO are required for the laying, installation, testing, operation and maintenance of natural gas pipelines, compressor stations and associated facilities, wherever applicable. Currently, the said licenses stand in the name of Gujarat State Petronet Limited and our Company has intimated the respective authorities to transfer the said licenses in the name of our Company.

(c) ***Environment-related approvals and consents:*** The Transmission Business is required to obtain environmental approvals, consents and permissions under applicable environmental laws, including the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, in respect of its pipeline infrastructure, compressor stations and other facilities, wherever applicable. Currently, the said licenses stand in the name of Gujarat State Petronet Limited and our Company has intimated the respective authorities to transfer the said licenses in the name of our Company.

(d) ***Land access, Right of Use and local authority permissions:*** Permissions, consents and approvals from central, state and local authorities are required for land access, Right of Use, excavation, laying, maintenance, repair and replacement of pipelines. Such permissions are typically granted for specified areas and durations and may vary depending upon the length, location and nature of the pipeline and the proposed activity. Currently, the said licenses stand in the name of Gujarat State Petronet Limited and our Company has made the application with the respective authorities to transfer the said licenses in the name of our Company. For under construction/Ongoing projects- the ROU Gazette Notification has been transferred in name of GSPL Transmission Limited from Gujarat State Petronet Limited. For other utility permissions, the change in the name of GTL from Gujarat State Petronet Limited is under process.

(e) ***Fire safety and safety-related approvals:*** No objection certificates and approvals from the relevant fire and safety authorities are required for compressor stations and other operational facilities, wherever applicable.

(f) ***Electrical and utility-related approvals:*** Approvals and permissions from electrical inspectors and other utility authorities are required for installation, operation and maintenance of electrical systems and allied infrastructure at operational facilities, wherever applicable.

(g) ***Factory registrations, where applicable:*** Registrations, licenses and compliances under applicable industrial laws are required in respect of facilities classified as factories or industrial establishments, wherever applicable.

In addition to the Material Approvals applicable to the existing operations of the Transmission Business, further approvals, permissions and consents may be required in connection with pipeline extensions, capacity augmentation, establishment of new compressor stations or other expansion and maintenance activities. Applications for such approvals are made in the ordinary course of business, as and when required, in accordance with applicable laws.

The Transmission Business has obtained the Material Approvals required for carrying on its operations as on date and has made applications for renewal of such Material Approvals, where applicable, in the ordinary course of business. There can be no assurance that such approvals will be renewed in a timely manner or at all, or that additional approvals required in the future will be obtained on terms acceptable to the Transmission Business.

E. Approvals for which application is yet to be made

Nil.

F. Approvals not obtained by the Company

Nil

G. Intellectual Property

As on the of this Draft Information Memorandum, our Company has registered the following trademark with the Registrar of Trademarks under the Trade Marks Act, 1999 that includes:

Trademark Holder	Trademark No.	Class of Registration	Trademark	Status	Valid upto
Gujarat State Petronet Limited*	1407427	39		Registered	19/12/2035
Gujarat State Petronet Limited*	1407428	39	The Energy Lifeline of Gujarat	Registered	19/12/2035

* Please refer also "***Risk Factors — The logo used currently by our Company is not formally transferred in the name of our Company as on date of this Draft Information Memorandum which may restrict our ability to protect any infringement of the logo currently used by our Company.***" on page 36 of this Draft Information Memorandum.

The Company has made the application for the registration of the trademark under the Trademarks Act. The details of the same are as under:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status
March 6, 2026	GSPL Transmission Limited	7577978	4		In Process
March 6, 2026	GSPL Transmission Limited	7577980	4		In Process
March 6, 2026	GSPL Transmission Limited	7577981	39		In Process

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status
March 6, 2026	GSPL Transmission Limited	7577979	39	GTL	In Process

Details of Material governmental and statutory approvals in respect of our Subsidiaries i.e., GIGL and GITL are listed below:

In Respect of GIGL:

A. **Incorporation & Other Corporate Approvals:**

a) Certificate of incorporation dated October 13, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
b) GIGL's CIN is U40200GJ2011SGC067449
c) The ISIN of Equity Shares of GIGL is INE02HC01016
d) The permanent account number of GIGL is AAECG4433G.
e) The tax deduction and collection account number of the registered office of GIGL is AHMG04945D.
f) The import export code of GIGL is 0811023010.
g) The goods and services tax identification number of the registered office of GIGL is 24AAECG4433G1ZX (ISD 24AAECG4433G2ZW). GIGL possesses other GST registrations for payments under central and applicable state GST legislations -08AAECG4433G1ZR, 03AAECG4433G1Z1 and 06AAECG4433G1ZV

B. **Labour and Employment related approvals**

a) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, GIGL has been allotted the EPF code number - GJAHD0059149000
b) Under the provisions of the Employees' State Insurance Act, 1948, as amended, GIGL has been allotted the ESI registration number - 37001146270001099
c) Under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, GIGL has been allotted the LIN number- 1-5722-2280-5
d) Under the Gujarat Shop and Establishment Act 2019, GIGL has been allotted registration number CR008000232

C. **Material approvals in relation to the operations of GIGL:**

GIGL requires various approvals, licenses and registrations under several central or state acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals obtained by GIGL, for its respective businesses and operations, is provided below:

Sr. No.	Statutory Permission	Issuing Authority	Issuing Date	Validity (if any)
1.	PNGRB Authorization	Petroleum and Natural Gas Regulatory Board (PNGRB)	July 7, 2011	NA
2.	PESO Approval to operate - PPPL	Petroleum & Explosives Safety Organization (PESO)	October 23, 2018	NA
3.	PESO Approval to operate - MBPL	Petroleum & Explosives Safety Organization (PESO)	February 28, 2022	NA
4.	PESO Approval to operate –	Petroleum & Explosives	March 17, 2022	NA

Sr. No.	Statutory Permission	Issuing Authority	Issuing Date	Validity (if any)
	Section 1,2,3 & 4	Safety Organization (PESO)		
5.	PESO Approval to operate – Panipat Spurline	Petroleum & Explosives Safety Organization (PESO)	June 6, 2022	NA
6.	PESO Approval to operate - BPPL	Petroleum & Explosives Safety Organization (PESO)	October 23, 2018	NA
7.	PESO Approval to operate - JAPL	Petroleum & Explosives Safety Organization (PESO)	October 23, 2018	NA
8.	PESO Approval to operate - MBPL Ph II Punjab Section	Petroleum & Explosives Safety Organization (PESO)	March 30, 2026	NA
9.	PESO Approval to operate - HRRL Connectivity	Petroleum & Explosives Safety Organization (PESO)	October 1, 2024	NA
10.	Consent For Operation – MBPL Ph II (Rajasthan)	Rajasthan State Pollution Control Board (RSPCB)	October 15, 2021	September 30, 2031
11.	Consent For Operation – MBPL (Sirsa, Haryana)	Haryana State Pollution Control Board (HSPCB)	July 22, 2021	December 31, 2035
12.	Consent For Operation– MBPL Ph II (Sonipat, Haryana)	Haryana State Pollution Control Board (HSPCB)	August 4, 2021	December 31, 2035
13.	Consent For Operation - MBPL Ph II (Bhiwani, Haryana)	Haryana State Pollution Control Board (HSPCB)	August 3, 2021	December 31, 2035
14.	Consent For Operation – MBPL Ph II (Panipat, Haryana)	Haryana State Pollution Control Board (HSPCB)	July 22, 2021	December 31, 2035
15.	Consent For Operation - MBPL Ph II (Hisar, Haryana)	Haryana State Pollution Control Board (HSPCB)	July 22, 2021	December 31, 2035
16.	Consent For Operation - MBPL Ph II (Rohtak, Haryana)	Haryana State Pollution Control Board (HSPCB)	July 22, 2021	December 31, 2035
17.	Consent For Operation - MBPL Ph I PPPL	Gujarat Pollution Control Board (GPCB)	November 20, 2018	September 30, 2033
18.	Consent For Operation - MBPL Ph I PPPL	Rajasthan State Pollution Control Board (RSPCB)	March 18, 2020	October 31, 2033
19.	Consent For Operation - MBPL Ph I BPPL	Rajasthan State Pollution Control Board (RSPCB)	March 1, 2019	August 31, 2033
20.	Consent For Operation – BJPL Ph I	Punjab Pollution Control Board (PPCB)	June 4, 2019	December 30, 2028
21.	Consent For Operation – HRRL Connectivity	Rajasthan State Pollution Control Board (RSPCB)	August 8, 2024	May 31, 2039

D. Intellectual Property

As on the of this IM, GIGL has no trademark registered with the Registrar of Trademarks under the Trade Marks Act, 1999

E. Pending Approvals

Except as stated below, all government and other approvals which are material and necessary for carrying on business and operations of GIGL have been obtained.

- GIGL has been authorised by PNGRB to develop Mehsana-Bhatinda Pipeline (MBPL) and in that connection GIGL has sought time extension till 31st March 2027 from PNGRB to complete Pali-Jodhpur pipeline which is part of MBPL. GIGL is yet to receive approval of such time-extension request.

- GIGL has also been authorised by PNGRB to develop Bhatinda-Gurdaspur Pipeline (BGPL) and in that connection GIGL has sought short-closure of BGPL project by removing Bhatinda-Jalandhar pipeline and also sought time extension till December 2026 from PNGRB to complete NFL spur line. GIGL is yet to receive approval from ONGRB with respect to short-closure of BGPL as well as with respect to time extension sought in respect of NFL spur line.

- GIGL has carried out change in diameter of MBPL main trunk line from 36" to 30" and in this regard, PNGRB has reserved its right to take necessary actions in line with the PNGRB Act

- With respect to putting 38 km x 18 -inch Jalandhar - Mari Buchian Trunkline section of BGPL, in place of 24 inch PNGRB has viewed the same as violation of the Terms and Conditions of Authorisation and has reserved its right to take necessary actions in this regard in line with the PNGRB Act.

F. There are no material government or other approvals that have expired but have not been renewed by GIGL.

In Respect of GITL:

A. Incorporation & Other Corporate Approvals:

a) Certificate of incorporation dated October 13, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
b) GITL's CIN is U40200GJ2011SGC067450
c) The ISIN of Equity Shares of GITL is INE02GP01010.
d) The permanent account number of GITL is AAECG4434B.
e) The tax deduction and collection account number of the registered office of GITL is AHMG04944C.
f) The import export code of GITL is 0811023001.
g) The goods and services tax identification number of the registered office of GITL is 24AAECG4434B1Z6. GITL possesses other GST registrations for payments under central and applicable state GST legislations - 37AAECG4434B1ZZ, 36AAECG4434B1Z1, 23AAECG4434B1Z8 and 24AAECG4434B3Z4.

B. Labour and Employment related approvals

a) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, GITL has been allotted the EPF code number - GJAHD0059166000.
b) Under the provisions of the Employees' State Insurance Act, 1948, as amended, GITL has been allotted the ESI registration number - 37001146290001099.
c) Under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, GITL has been allotted the LIN number - 1-7718-1309-5.
d) Under the Gujarat Shop and Establishment Act 2019, GITL has been allotted registration number- CR008000233.
e) Under the Factories Act 1948, GITL has been allotted registration number – Gumnor-KRMNR-3264 & Kunchanapalle-45943.

C. Material approvals in relation to the operations of GITL:

GITL requires various approvals, licenses and registrations under several central or state acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals obtained by GITL, for its respective businesses and operations, is provided below:

Sr. No.	Statutory Permission	Issuing Authority	Issuing Date	Validity (if any)
1.	PNGRB Authorization	Petroleum and Natural Gas Regulatory Board (PNGRB)	July 7, 2011	NA
2.	PESO Approval for MBBVPL RFCL Connectivity	Petroleum & Explosives Safety Organization (PESO)	February 14, 2023	NA
3.	Consent for Operation (CFO)	Andhra Pradesh Pollution Control Board (APPCB)	April 3, 2024	June 30, 2029
4.	Consent for Operation (CFO)	Telangana Pollution Control Board (TSPCB)	July 4, 2024	July 31, 2029

D. Intellectual Property

As on the of this Draft information Memorandum, GITL has no trademark registered with the Registrar of Trademarks under the Trade Marks Act, 1999

E. Pending Approvals

Except as stated below, all government and other approvals which are material and necessary for carrying on our business and operations of GITL have been obtained:

- PNGRB has reserved its order in respect of non-achievement of target for laying of MBBVPL within the time schedule and for change in diameter of main trunkline from 42" to 18". PNGRB is yet to pass necessary orders in this regard.

F. There are no material government or other approvals that have expired but have not been renewed by GITL.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR LISTING

The Scheme was approved by the Board of Directors of our Company and by the Board of Directors of GSPC, GSPL, GSPC Energy Limited and GGL at its meeting held on August 30, 2024 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble MCA, vide its order dated April 8, 2026 (certified true copy of the order received on April 17, 2026) has sanctioned the Scheme under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. In terms of the Scheme, April 1, 2024 is the Amalgamation Appointed Date of the Scheme and April 1, 2025 is the Demerger Appointed Date. Further the Effective Date means the date on which the certified copies of the Hon'ble MCA order sanctioning the Scheme has been filed with the Registrar of Companies having jurisdiction over the Transferor Companies, Demerged Company, Resulting Company and the Transferee Company and all the conditions and matters referred to in Clause 70 of the Scheme have occurred or have been fulfilled and/or obtained, in accordance with the Scheme. The certified copy of the Hon'ble MCA order dated April 8, 2026 was received on April 17, 2026 and filed with the Registrar of Companies having jurisdiction over and by the Transferor Companies, Transferee Company / Demerged Company, and the Resulting Company on May 1, 2026. For further details, please see the section titled *"**Composite Scheme of Arrangement**"* on page 94 of this Draft Information Memorandum.

Observations letters from BSE and NSE in relation to the Scheme were granted vide their letters dated February 03, 2025 (including Revised Observation Letter issued by BSE on February 04, 2025) and February 05, 2025, respectively.

In accordance with the Scheme, the Equity Shares of the Company, issued and alloted subject to applicable regulations, shall be listed and admitted to trading on the BSE and the NSE. Such listing and admission are not automatic and will be subject to fulfilment by the Company, of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing. The Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing / trading permission is granted by the Stock Exchanges. Further, there has been no change in the shareholding pattern of the Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI has, *vide* its Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Master Circular**"), subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of Rule 19(2)(b) of the SCRR by making an application to SEBI under Rule 19(7) of the SCRR. The Information Memorandum containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, has been submitted by our Company to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. This Draft Information Memorandum is also made available on our Company's website at www.gspltrans.com.

SEBI vide its letter no. [●] dated [●], 2026 granted relaxation under Rule 19(7) of the SCRR from applicability of Rule 19(2)(b) for the purpose of listing of the Equity Shares of our Company.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Draft Information Memorandum on our Company's website.

PROHIBITION BY SECURITIES AND EXCHANGE BOARD OF INDIA

As on the date of this Draft Information Memorandum, our Company, Directors, Promoter and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

Further, none of our Company's Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

The Company, Promoters and Promoter Group are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.

ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with the securities market in any manner. Further, other than as disclosed in this Draft Information Memorandum, if any, SEBI has not initiated any action against any entity, with whom the Directors of our Company are associated in the past five years preceding the date of this Draft Information Memorandum.

DECLARATION AS WILFUL DEFAULTER BY RESERVE BANK OF INDIA

The Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

FUGITIVE ECONOMIC OFFENDER

Neither our Promoter nor our Directors have been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of this Draft Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Gandhinagar only.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT INFORMATION MEMORANDUM.

THE FILING OF THIS DRAFT INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THISINFORMATION MEMORANDUM."

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the draft Scheme was submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/44011/44012 dated February 05, 2025, has provided its No Objection to the Scheme as also conveyed the observations of the SEBI on the Scheme under Regulation 37 of the SEBI Listing Regulations A copy of this Draft Information Memorandum has been submitted to NSE.

In the aforesaid letter of NSE, it is stated that the No Object Letter given by the NSE should not be construed as approval under any other act/regulation/rule/bye-laws (except as referred above) for which the relevant company may be required to obtain approval from other department(s) of the exchange.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the draft Scheme was submitted to BSE. BSE vide its (i) letter bearing reference no. DCS/AMAL/TS/R37/3510/2024-25 dated February 03, 2025 and (ii) revised letter bearing reference no. DCS/AMAL/TS/R37/3510/2024-25 dated February 04, 2025, has provided its No Objection to the Scheme as also conveyed the observations of the SEBI on the Scheme under Regulation 37 of the SEBI Listing Regulations. A copy of this Draft Information Memorandum has been submitted to BSE. In the said No Objection Letter, the BSE has stated that the said No Objection Letter does not preclude the relevant company from complying with any other requirements.

GENERAL DISCLAIMER FROM OUR COMPANY

Our Company accepts no responsibility for statements made otherwise than in this Draft Information Memorandum or in the advertisements to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

LISTING APPROVAL FROM NSE AND BSE

Our Company has obtained in-principle listing approvals from NSE and BSE on [●] and [●], respectively. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

LISTING

Applications have been filed with the NSE and BSE for official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within the period as approved by SEBI.

EXEMPTION UNDER SECURITIES LAWS

Our Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. [●] dated [●], 2026.

FILING

A copy of this Draft Information Memorandum has been filed with NSE and BSE.

DEMAT CREDIT

Our Company has executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on March 26, 2025 and March 13, 2025, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of our Company is INE1TUG01013. The Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their equity shares in Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* in demat form as on the Record Date i.e., July 2, 2026. Our Company has credited the Equity Shares in the demat account of respective shareholders through NSDL and CDSL.

Further, in accordance with the applicable laws, our Company has credited the Equity Shares into an escrow demat account opened by our Company for those shareholders who were holding their equity shares in Gujarat Energy Limited *(formerly known as Gujarat Gas Limited)* in physical form as on the Record Date i.e., July 2, 2026 and upon receipt of requisite details of the demat account from such shareholders, such Equity Shares will be credited into their respective demat accounts.

EXPERT OPINIONS

Except as disclosed below and as stated elsewhere in this Draft Information Memorandum, we have not obtained any expert opinions:

Our Company has received written consent dated July 13, 2026, from Anil S Shah & Co., Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Information Memorandum, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their reports issued by them and included in this Draft Information Memorandum and such consent has not been withdrawn as on the date of this Draft Information Memorandum.

CONSENT

Our Company has obtained consent from our Directors, KMPs, SMPs and Registrar.

PUBLIC ISSUES OR RIGHTS ISSUES

Our Company has not made any public or rights issues since incorporation.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of our Company during the five years preceding the date of this Draft Information Memorandum.

CAPITAL ISSUE IN THE LAST 3 YEARS

As on the date of this Draft Information Memorandum, our Company does not have any listed group companies, subsidiaries or associate.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Since incorporation, our Company has not issued any Equity Shares to the public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES / PROMOTER

As on the date of this Draft Information Memorandum, none of our Subsidiaries/ Promoter are listed on any Stock Exchange.

STOCK MARKET DATA OF EQUITY SHARES OF OUR COMPANY

The Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Draft Information Memorandum.

ISSUANCES FOR CONSIDERATION OTHER THAN CASH

For details in relation to the allotment of Equity Shares for consideration other than cash, see "***Capital Structure***" on page 45.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

DISPOSAL OF INVESTOR GRIEVANCES

KFin Technologies Limited is the Registrar and Share Transfer Agent of our Company to discharge investor service functions on behalf of our Company. It accepts the documents / requests / complaints from the investors / Shareholders of our Company. All documents are received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. Our Company has set up service standards for each of the various processes involved such as effecting the dematerialisation of securities / change of address and other investor service request. Our Company or the Registrar and Share Transfer Agent have process and procedures to redress the investor grievances within the prescribed timelines. Our Company has a designated e-mail address csgtl@gspltrans.com for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances.

Our Company has also obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as extended by the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023. Shareholders can submit their grievances by sending e-mail to einward.ris@kfintech.com or raise complaints on the SCORES Platform. Further, Shareholders can also send their grievances to our Company's email address i.e., csgtl@gspltrans.com. Our Company has not received any complaint through the SCORES Platform.

Smt. Rajeshwari Alok Sharma is our Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with Registrar & Share Transfer Agent of our Company.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Smt. Rajeshwari Alok Sharma
GTL Bhavan, E-18, GIDC Electronics Estate,
Sector-26, Gandhinagar - 382028, Gujarat, India
Telephone : +91 79 23268500/600
E-mail : csgtl@gspltrans.com

CAPITALIZATION OF RESERVES OR PROFITS OR REVALUATION OF ASSETS

There has been no capitalization of the Company's reserves or profits or revaluation of the Company's assets since incorporation to the date of this Draft Information Memorandum.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

UNDERTAKING

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

CHANGES IN AUDITORS

Except as mentioned in chapter titled "***General Information***" on page 41, there has been no change in the statutory auditors of the Company since incorporation.

SECTION VII- OTHER INFORMATION

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE AOA

Part I

Interpretation

Table F to apply:

The regulations contained in Table F, in Schedule I to the Companies Act, 2013, shall apply to the Company except in so far as the same are expressly or impliedly excluded or inapplicable to the Company by the regulations contained herein or by any special resolution of the Company or otherwise.

Exemptions to Government Company:

The exemptions available to a Government Company from the provisions of the Companies Act, 2013 and any other law(s) as in force shall be available to the Company so long as it is a Government Company. Such exemptions can be availed by the Company notwithstanding anything to the contrary contained in these Articles of Association.

Notwithstanding anything contained herein, so long as the securities of the Company are Listed on recognised Stock Exchanges, the provisions prescribed by SEBI with respect to issuance, transfer, transmission etc. shall apply.

In these regulations

(A) "The Act" means the Companies Act 2013

(B) "The seal" means the common seal of the company.

(C) "Auditors" means and includes the persons appointed as such for the time being of the Company.

(D) "Bye-laws" means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.

(E) "Capital" means the capital for the time being raised for the purpose of the Company.

(F) 'The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(G) "The Company or This Company" means GSPL TRANSMISSION LIMITED.

(H) "Gender" means words importing the masculine gender also include the feminine gender.

(I) "The marginal notes" hereto shall not affect the construction hereof.

(J) "Month" means a calendar month.

(K) "Office" means the registered office for the time being of the Company.

(L) "The Company's Regulations' means the regulations for the time being in force for the management of the Company.

(M) "The Statutes" means the Companies Act 2013 and every other Act for the time being in force affecting the Company.

(N) Singular Number Words importing the singular number include where the context admits or requires the plural number and vice versa.

(O) Expressions in the Act to bear the same meaning in Articles unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Part- II.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (A) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

   (B) Shares to be numbered progressively and no share to be sub - divided :

   The Shares in the capital shall be numbered progressively according to the several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

4. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths

of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
(iii) the fully paid-up shares shall be free from all kind of lien and that in the case of partly paid-up shares the issuers lien shall be restricted to monies called or payable at the fixed time in respect of such shares.

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

13A. The option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—
   (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.
   (aa) the company shall use a common form of transfer;
   (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
   (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Not Applicable

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken

by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. Not Applicable

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. (A).The number of the Directors and the names of the first Directors shall be as under:
1. Shri Sandeep Vishnuprasad Dave
2. Shri Rajesh Narayanan Sivadasan

3. Ms. Reena Kiranbhai Desai

(B) Power to Appoint Directors:

Subject to the provisions of the Act so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in the shares capital of the Company directly or indirectly through its subsidiaries or associates, Government of Gujarat (GoG) shall be entitled to nominate and appoint majority of the directors on the Board of Directors of the Company. Such Directors not exceeding one third of total number of directors shall not be liable to retire by rotation. Each such permanent director shall hold office until he is either removed from the office or another person nominated or appointed in his place or until he vacates the office by resignation or otherwise.

(C) Chairman:

Subject to the provisions of the Article 60(B) so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less 26 percent share capital of the Company directly or indirectly through its subsidiaries or associates the Chairman of the Board shall be nominated by Government of Gujarat (GoG) from time to time.

(D) **Managing Director:**

Subject to the provisions of Section 2(94), 196, 203 and other applicable provisions of the Companies Act 2013 so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in share capital of the Company directly or indirectly through its subsidiaries or associates the nominee of Government of Gujarat (GoG) shall be the Managing Director of the Company.

So long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in share capital of the Company directly or indirectly through its subsidiaries or associates its Board shall have right to determine the term and remuneration of the Managing Director and Chairman from time to time.

(E) **Independent Director:**

The Company may appoint one or more persons to be Independent Director on the Board of the Company. The eligibility criteria, qualification, roles & responsibilities, remuneration and others term of appointment shall be subject to applicable provisions of the Companies Act, SEBI guidelines, rules and regulations, and other applicable laws, provided that Company may appoint any person to be Independent Director for maximum of two consecutive terms with each term consisting of consecutive period upto three years. The person shall be eligible for appointment as an independent director after the expiration of three years of ceasing to become an independent director on the Board of the company.

(F) Additional Director, Alternate Director and Nominee Director:

Subject to the provisions of the Section 161 or other applicable provisions of the Act for the time being in force the Board of Directors have a power to appoint any person other than a person who fails to get appointed as a director in a general meeting as an additional director at any time who shall hold office upto the date of the next annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier.

Subject to the provisions of the Section 161 or other applicable provisions of the Act for the time being in force the Board of Directors of a company may subject to a resolution passed by the company in general meeting appoint a person not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company to act as an alternate director for a director during his absence for a period of not less than three months from India Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India Provided also that if the term of office of the original director is determined before he so returns to India any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

Subject to the Section161 of the Act the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may subject to provisions of the Act be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. Provided that any person so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(iii) Sitting Fees: Every Director shall be paid such sums as the Board of Directors may from time to time determine for attending every meeting of the Board or Committee of Directors, subject to the ceiling prescribed under the Act, rules and other Applicable Laws.

62. The Board may pay all expenses incurred in setting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. **(A) Appointment of Director:**

Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed fifteen or such other maximum number fixed by the Act from time to time. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(B) Resignation of Director:

Subject to provisions of the Act A director may resign from his office by giving a notice in writing to the company at the registered office of the Company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. Subject to other provisions of the Article of Association the Board may elect a Chairperson of its Meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Not Applicable

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(iii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(iv) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

88A. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

92. **(A) Copies of Memorandum and Articles of Association to be sent to members :**

The Company shall subject to the payment of Rs. 2 per page or such higher fees prescribed under the Act or its statutory modification for the time being in force on being so required by a member send to him within seven days of the requirement a copy of each of the following documents as in force for the time being.

(1) The Memorandum
(2) The Articles and
(3) every agreement and every resolution referred to in sub-section (1) of section 117 if and in so far as they have not been embodied in the memorandum or articles.

(B) Inspection by members :

The Directors shall from time to time determine whether and to what extend and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board or the Company in general meeting.

(C) **Inspection of Registers and Returns :**

The Registers and returns mentioned in the Act shall be open to inspection for:

1. all security holders without payment of any fees and
2. any other person on payment of Rs. 50 for each inspection or such other charges as may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act. The Company shall give inspection of above Registers to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act and subject to such reasonable restrictions as may be imposed, if any in general meeting from time to time in this regard.

Any member of the Company or any person may require a copy of any such register or return on payment of Rs. 10 for each page or such other charges may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act.

(D) **Inspection of Minute Book of General Meetings :**

The books containing the minutes of the proceedings of any general meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of the Act or as may be determined by the Company in General Meetings. The members will also be entitled to be furnished with copies thereof on payment of Rs.10 per page or such other charges may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act. Any member of the Company shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes on payment of above referred fees.

(E) **Custody of instrument :**

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

(F) **Right of Government of Gujarat :**

Notwithstanding anything contained in any of these Articles the Government of Gujarat may from time to time issue such directions or instructions as it may consider necessary in regard to the finance and business affairs of the Company and in like manner may vary an annual any such directions or instructions. The Company and its Directors shall duly comply with and give immediate effect to the directions or instructions so issued. In particular the Government of Gujarat shall have powers

(1) to call such returns accounts and other information with respect to property and activities of the Company as may be required from time to time

(2) to approve the Company s Five Year and Annual plans of Development and the Capital Budget(c) to approve appointments extensions in service and re-employment in the higher categories of posts in a grade of Rs. 2500- and above of those who have already attained the age of 58 years whether they be from private or public sector.

(G) **State Government to direct audit by the Comptroller and Auditor General of India or its nominee:**

If and so long as the Company is a Government Company under meaning of Section 2 (45) of the Act for the time being it shall be lawful for the State Government to direct the Company to have its accounts for the year or years specified in such direction for audit by the Comptroller and Auditor General of India and it shall be duty of the Company to abide by the and comply with such direction.

(H) **Secrecy clause :**

Every Director Manager Auditor Treasurer Trustee Member of a Committee Officer Servant Agent Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters there to and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(I) **No member to enter the premises of the Company without permission:**

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company s trading or any matter which is or may be in the nature of a trade secret mystery of trade secret process or any other matter whi.ch may relate to the conduct of the business of the Company and which in the opinion of the Director it would be inexpedient in the interest of the Company to disclose.

(J) **Dematerialisation of Securities :**

(1) For the purpose of this Article:

“**Beneficial Owner**” means a person or persons whose name is recorded as such with the a depository;

“**SEBI**” means Securities Exchange Board of India

“**Depository**” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996);

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize it securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. Securities of the Company can be held in Physical form or Dematerialized form as permitted by law from time to time.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialized and shall be in a fungible form.

(5) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
(6) Save as otherwise provided in e. above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(7) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
(8) Notwithstanding any thing in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
(9) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
(10) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company, shall intimate the details thereof to the depository immediately on allotment of such securities.
(11) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
(12) The Register of Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
(13) In respect of shares issued by Company in dematerialized form, the provisions of the Depositories Act, 1996, Rules, Regulations, and other applicable requirements made thereunder shall be applicable notwithstanding anything to the contrary contained in these Articles of Association.

(K) Nomination Facility :

(1) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.

(2) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
(5) Any person who becomes a nominee by virtue of the provisions of Section 72 upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either
(i) to register himself as holder of the securities ; or
(ii) to transfer the securities, as the deceased holder could have done.
(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).
(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that

shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A Depository may in terms of Act at any time, make a nomination and above provision shall as far as may be, apply to the nomination made under the Act.

(L) **General Authority :**

Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorized by its articles then in that case, Articles hereby authorized and empower the Company to have such rights, privileges or Authority and to carry out such transaction as have been permitted by the Companies Act, 2013.

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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company on any Working Day (i.e., Monday to Friday) between 10:30 a.m. and 6:30 p.m. from the date of filing of this Draft Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. Copies of the below mentioned contracts and also the documents for inspection referred to hereunder, will be available on the website of our Company at www.gspltrans.com from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

1. Resolution of the Board of Directors of the Company dated August 30, 2024 approving the Scheme of Arrangement;

2. Observation letter no. DCS/AMAL/TS/R37/3510/2024-25 dated February 03, 2025 for the Scheme of Arrangement from BSE;

3. Revised observation letter no. DCS/AMAL/TS/R37/3510/2024-25 dated February 04, 2025 for the Scheme of Arrangement from BSE;

4. Observation letter no. NSE/LIST/44011/44012 dated February 05, 2025 for the Scheme of Arrangement from NSE;

5. Scheme of Arrangement amongst GSPC, GSPL, GSPC Energy Limited, GGL and GTL and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

6. Revised Scheme of Arrangement amongst GSPC, GSPL, GSPC Energy Limited, GGL and GTL and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

7. Tripartite Agreement dated March 26, 2025 with NSDL, Registrar and Share Transfer Agent and the Company;

8. Tripartite Agreement dated March 13, 2025 with CDSL, Registrar and Share Transfer Agent and the Company;

9. Memorandum and Articles of Association of the Company, as amended till date;

10. Certificate of incorporation of the Company dated July 23, 2024;

11. Restated Consolidated Financial Statements of our Company along with Auditor's report issued on such Restated Consolidated Financial Statements.

12. Written consent dated July 13, 2026, from our Statutory Auditor, namely, Anil S Shah & Co., Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Information Memorandum, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated May 30, 2026 on the Restated Financial Information; and (b) report dated July 13, 2026 on the statement of special tax benefits, and such consent has not been withdrawn as on the date of this Draft Information Memorandum.

13. Statement of possible special tax benefits dated July 13, 2026 available to our Company, issued by Anil S Shah & Co., Chartered Accountants;

14. Statement of possible special tax benefits dated July 09, 2026 available to Material Subsidiary, GSPL India Gasnet Limited, issued by Chandulal M Shah & Co., Chartered Accountants;

15. Order of the Hon'ble MCA dated April 8, 2026 (received on April 17, 2026), approving the Scheme of Arrangement;

16. BSE letter no. [●] dated [●] granting in-principle approval for listing;

17. NSE letter no. [●] dated [●] granting in-principle approval for listing;

18. SEBI's letter bearing reference number [●] dated [●] granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Circular as amended from time to time for the purpose of listing of the shares of GSPL Transmission Limited;

Any of the contracts or documents mentioned in this Draft Information Memorandum may be amended or modified at any time if required in the interest of the Company or if required by other parties thereto, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable laws.

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shri Manoj Kumar Das, IAS
DIN: 06530792
Chairperson and Non -Executive Director
GSPL Transmission Limited

Place: Gandhinagar
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Smt. Avantika Singh Aulakh, IAS
DIN: 07549439
Vice Chairperson and Non -Executive Director
GSPL Transmission Limited

Place: Gandhinagar
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. T. Natarajan, IAS
DIN: 00396367
Non-Executive Director
GSPL Transmission Limited

Place: Gandhinagar
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shri Ashwini Kumar, IAS
DIN: 06581753
Non-Executive Director
GSPL Transmission Limited

Place: Gandhinagar
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Smt. Gauri Kumar, IAS (Retd.)
DIN: 01585999
Independent Director
GSPL Transmission Limited

Place: Noida
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Smt. Vanaja N Sarna, IRS (Retd.)
DIN: 10419005
Independent Director
GSPL Transmission Limited

Place: New Delhi
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shri Jayant Misra, IRS (Retd.)
DIN: 11277894
Independent Director
GSPL Transmission Limited

Place: Gurugram
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prof. Vishal Gupta
DIN: 06405808
Independent Director
GSPL Transmission Limited

Place: Ahmedabad
Date: July 24, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Draft Information Memorandum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shri Lokesh Agrawal
Chief Financial Officer
GSPL Transmission Limited

Place: Gandhinagar
Date: July 24, 2026