

GSPL TRANSMISSION LIMITED

CIN:U49300GJ2024SGC153672

Regd. Office: GSPC Bhavan, Behind Udyog Bhavan, Sector -11 Gandhinagar-382010

Phone: +91-79-66701005 E-mail: csgtl@gspc.in

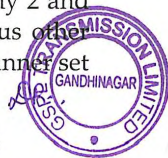
EXTRACT FROM THE MINUTES OF 2ND MEETING OF THE BOARD OF DIRECTORS OF GSPL TRANSMISSION LIMITED HELD ON FRIDAY THE 30TH AUGUST, 2024 AT BOARD ROOM, 2ND FLOOR, GSPC BHAVAN, SECTOR 11, GANDHINAGAR FROM 8:30 P.M. TO 9:00 P.M.

2/5 Considering and approving draft composite scheme of amalgamation and arrangement.

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) the enabling provisions of the Memorandum and Articles of Association of the Company and any other provision of any other law for the time being in force, and subject to approval/sanctions of the Ministry of Corporate Affairs ("MCA"), requisite approvals of the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI"), approval of the shareholders of the Transferor Companies, Transferee Company and Resulting Company, approval of the creditors of the Transferor Companies, Transferee Company and Resulting Company, if any and as applicable and approvals of any statutory authorities, as may be necessary or as may be directed by MCA, the approval of the Board of Directors of the Company ("Board") be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1"), Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), GSPC Energy Limited ("GEL"/ "Transferor Company 3") (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "Transferor Companies"), Gujarat Gas Limited ("GGL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and their respective shareholders on the terms and conditions as stated in the Scheme as placed before the Board.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April, 2024 ("Amalgamation Appointed Date"), the following shall take effect:

1. Amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and various other matter integrally or consequentially connected therewith in the manner set



out in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.

2. The entire Undertaking (as defined in the Scheme) of the Transferor Companies shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.
3. Cancellation of equity shares held by (i) Transferee Company in Transferor Company 1 and Transferor Company 2 (pursuant to merger of Transferor Company 1 into Transferee Company); (ii) Transferor Company 2 in Transferee Company; and (iii) Transferee Company in Transferor Company 3 (pursuant to merger of Transferor Company 1 into Transferee Company).
4. Issue of equity shares of Transferee Company as consideration to the shareholders of the Transferor Company 1 (except the Transferee Company) and Transferor Company 2 (except the Transferee Company) as per the Valuation Report (as defined hereinafter), without any further act, instrument or deed, in accordance with provisions of the Scheme.
5. Authorized share capital of Transferor Companies shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with the provisions of the Scheme.
6. The Transferor Companies shall stand dissolved without being wound up.

RESOLVED FURTHER THAT upon the Scheme becoming effective and in terms thereof, with effect from 1st April 2025 ("**Demerger Appointed Date**"), the following shall take effect:

1. Demerger of Gas Transmission Business Undertaking (as defined in the Scheme) into Resulting Company (GSPL Transmission Limited) in accordance with Sections 230 to 232 of the Act and other applicable laws.
2. Entire Gas Transmission Business Undertaking shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company to become undertaking of the Resulting Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act and other applicable laws.
3. Cancellation of equity shares held by Demerged Company in Resulting Company.



4. Issue of equity shares of Resulting Company as consideration to the shareholders of the Demerged Company as per the Valuation Report, without any further act, instrument or deed, in accordance with provisions of the Scheme.
5. Authorized share capital of Demerged Company of INR 700,00,00,000 (Indian Rupees Seven Hundred Crore) pertaining to the Gas Transmission Business Undertaking shall stand allocated to the authorised share capital of the Resulting Company and consequential increase in the authorized share capital of the Resulting Company in accordance with the provisions of the Scheme.
6. Listing of shares of the Resulting Company on the BSE and NSE.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT:

1. Joint valuation report recommending equity share exchange ratio dated 30th August, 2024 issued by Ernst & Young Merchant Banking Services LLP (IBBI registration number IBBI/RV-E/05/2021/155) and SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), Registered Valuers ("**Valuation Report**") be and is hereby taken on record and their appointment as Registered Valuers be and are hereby approved;
2. the following share exchange ratio as recommended by Registered Valuer in its Valuation Report dated 30th August, 2024 be and is hereby approved:

On Amalgamation of Transferor Company 1 with GGL:

"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 shares of INR 1/- (INR One only) each held by the shareholders in the Transferor Company 1."

On Amalgamation of Transferor Company 2 with GGL:

"10 (Ten) fully paid equity shares of INR 2/- (INR Two only) each of the Transferee Company for every 13 (Thirteen) fully paid equity shares of INR 10/- (INR Ten only) each held by the shareholders in the Transferor Company 2."



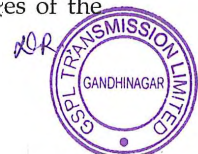
On Demerger of Gas Transmission Business Undertaking into GTL

“1 (One) fully paid equity share of INR 10/- (INR Ten only) each of the Resulting Company for every 3 (Three) fully paid equity shares of INR 2/- (INR Two only) each held by the shareholders in the Demerged Company.”

3. Fairness opinion dated 30th August, 2024 issued by Saffron Capital Advisors Private Limited, an Independent SEBI Registered Category-I Merchant Banker for GGL and Fairness opinion dated 30th August, 2024 issued by Fortress Capital Management Services Private Limited, an Independent SEBI Registered Category-I Merchant Banker for GSPL, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report as placed before the Board be and is hereby noted;
4. Certificate dated 30th August, 2024 from the Statutory Auditors of GSPC, GSPL, GEL and GGL, in terms of proviso to sub-clause (j) of Section 232(3) of the Act to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable accounting standards specified by the Central Government in Section 133 of the Act, be and are hereby noted and taken on record and are relied upon for the purpose of approving the Scheme; and
5. the report of the Board of Directors of the Company dated 30th August, 2024, issued in pursuance of the requirements of Section 232(2)(c) of the Act, annexed hereto as **Annexure – I**, be and is hereby approved; and the Directors of the Company be and are hereby severally authorised to sign the same on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to take any and all necessary actions as may be required to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

1. sign, file, submit or present the draft Scheme and related applications, petitions, reports, affidavits, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;
2. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the MCA, or at the offices of the



relevant Registrar of Companies, the Regional Director, MCA, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

3. make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to MCA, SEBI, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, electricity authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
4. seeks directions from the MCA for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings, consent, affidavits and other documents as may be necessary in this regard;
5. accept service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;
6. finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations and in terms of the directions of the MCA and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
7. consent to the Scheme on behalf of the Company as a shareholder and / or creditor, as applicable, of the parties to the Scheme;
8. take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required



and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

9. authenticate any document, instrument, proceeding and record of the Company;
10. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;
11. engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
12. incur such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;
13. appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
14. to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions required by the MCA, shareholders, any regulatory authority or otherwise.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to sub-delegate all or any of the powers as mentioned herein above in favour of any officer the Company.

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RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies) as may be required from time to time.

Certified to be true.

For GSPL Transmission Limited

Reena Desai

Reena Desai

Director

Date: 11.09.2024

Place: Gandhinagar

