GSPL TRANSMISSION LIMITED
Regd. Office: GTL Bhavan, E-18,
GIDCElectronics Estate, Nr. K-7 Circle, Sector-26,
Gandhinagar – 382028, Gujarat, India
Tel : +91-79-23268500/600
Website: www.gspltrans.com

GTL/S&L/2026-27

3rd November, 2026

To
The Manager (Listing)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544801

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla
Complex, Bandra (E), Mumbai – 400 051
Company Symbol: GSPLTRANS

Sub: Submission of Report of Audit Committee and Independent Directors of GSPL Transmission Limited ("the Company") certifying that the Company has compensated the Shareholders eligible for Fractional Entitlements pursuant to Composite Scheme of Amalgamation and Arrangement

Ref: Composite Scheme of Amalgamation and Arrangement amongst 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") (collectively "Transferor Companies"), Gujarat Gas Limited ("Now Gujarat Energy Limited") ("GEL"/ "Transferee Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Scheme") as sanctioned by Hon'ble Ministry of Corporate Affairs, New Delhi ("MCA") vide its Order dated April 8, 2026 received on April 17, 2026

Respected Sir/ Madam,

In accordance with the provisions of Para D of Part – I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, please find enclosed herewith the Reports of Audit Committee and Independent Directors of the Company certifying that the Company has compensated the shareholders of Gujarat Energy Limited by distributing the sale proceeds of the consolidated fractional entitlement shares and dividend thereon to the Eligible Shareholders, pursuant to the Scheme.

You are requested to take the above on your records.

Thanking You.

Yours Faithfully,
For GSPL Transmission Limited,

RAJESHWARI ALOK SHARMA

Digitally signed by RAJESHWARI ALOK SHARMA
DN: cn=RAJESHWARI ALOK SHARMA c=IN o=Personal,CID - 7089816
Reason: Authorised Signatory
Location:
Date: 2026-11-03 19:37+05:30

Rajeshwari Sharma
Company Secretary

Report of the Committee of the Independent Directors of GSPL Transmission Limited at its Meeting held on 30th October, 2026 certifying that the Company has compensated the Shareholders of GSPL Transmission Limited for 1,13,404 equity shares towards consolidation of fractional entitlement arising out of allotment made by GTL and to the Shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL") for 32,778 equity shares allotted to IDBI for the entitlement on the consolidation of fractional equity shares of GEL, pursuant to the Composite Scheme of Amalgamation and Arrangement amongst 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 Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Scheme")

Members Present:

1.	Smt. Gauri Kumar, IAS (Retd.)	Independent Director – Chairperson of the Meeting *(Attended through VC from Ahmedabad)*
2.	Ms. Vanaja N Sarna, IRS (Retd.)	Independent Director *(Attended through VC from Delhi)*
3.	Shri Jayant Misra, IRS (Retd.)	Independent Director *(Attended through VC from Gurugram)*
4.	Prof. Vishal Gupta	Independent Director *(Attended through VC from Ahmedabad)*

1. Background

A Meeting of the Committee of Independent Directors of the Company was held on 30th October, 2026 to consider and certify that the Company has compensated the Shareholders of GSPL Transmission Limited for 1,13,404 equity shares towards consolidation of fractional entitlement arising out of allotment made by GTL and to the Shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL") for 32,778 equity shares allotted to IDBI for the entitlement on the consolidation of fractional equity shares of GEL, pursuant to the Composite Scheme of Amalgamation and Arrangement amongst 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 Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and

their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ('the Scheme").

The Report of the Committee of Independent Directors is made in order to comply with the requirement of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities bearing reference number SEBI/HO/CFD/POD-2/P /CIR/2023/93 dated 20th June, 2023 (the "SEBI Master Circular").

2. Share Entitlement Ratio and Fractional Share Allotment

i. Pursuant to the Scheme being effective on 1st May, 2026, and Clause 58 of the sanctioned Scheme, 31,27,43,617 (Thirty-One Crores Twenty-Seven Lakhs Forty-Three Thousand Six Hundred and Seventeen) Equity Shares of INR 10/- each (Indian Rupee Ten Only) of the Company were allotted on 8th July, 2026 to the shareholders of GEL whose names appeared on GEL's Register of Members as Beneficial Owners as at the close of business hours as on Thursday, 2nd July, 2026 being the Record Date, as per the list furnished by the Registrar & Share Transfer Agent of GEL, in the following Share Entitlement Ratio:

Share Entitlement Ratio – "1 (one) fully paid up 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."

ii. While determining the allotment pursuant to the Scheme, certain shareholders became entitled to fractional entitlements.

iii. In compliance with the requirement of the SEBI Master Circular and in accordance with the Scheme, the Company had appointed IDBI Trusteeship Services Limited as the Independent Trustee (the "Trustee").

iv. In accordance with Paragraph D of Part 1 of the SEBI Master Circular and in accordance with Clause 58.4 of the Scheme, all Fractional Shares of GTL were consolidated and aggregated fractions to the next whole number amounting to 1,13,404 (One Lakh Thirteen Thousand Four Hundred and Four) Equity Shares of face value of INR 10/- each (Indian Rupee Ten only) and allotted such consolidated shares to the Trustee and further 32,778 (Thirty-Two Thousand Seven Hundred and Seventy-Eight) Equity Shares of face value of INR 10/- each (Indian Rupee Ten only) were allotted to the Trustee towards the entitlement on the consolidation of fractional equity shares of GEL.

3. Treatment of Fractional Shares and Dividend

The Company did not issue Fractional Shares, entitlements or rights to any eligible shareholder of GEL. Instead, in accordance with the SEBI Master...

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Circular and Scheme, consolidated Fractional Shares aggregated to the next whole number amounting to 1,13,404 (One Lakh Thirteen Thousand Four Hundred and Four) Equity Shares of face value of INR 10/- each (Indian Rupee Ten only) were allotted directly to the Trustee on the allotment date i.e. 8th July, 2026. Further 32,778 (Thirty-Two Thousand Seven Hundred and Seventy-Eight) Equity Shares of face value of INR 10/- each (Indian Rupee Ten only) were allotted to the Trustee towards the entitlement on the consolidation of fractional equity shares of GEL on the Allotment Date i.e. 8th July, 2026.

ii. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 days from the Allotment Date. The 90-day period from the date of allotment being 8th July, 2026 expired on 5th October, 2026.

However, since the final listing and trading approval for the equity shares of GTL became effective only from September 30, 2026, only three trading days, i.e. September 30, October 1 and October 5, 2026, were available within the 90-days period for selling of the consolidated fractional entitlement shares. Further, owing to the lower circuit applicable to the equity shares of GTL, the Trustee could not sell the entire quantity of equity shares of 1,46,182 by 5th October, 2026.

Hence, GTL vide its applications dated 3rd October, 2026, 5th October, 2026 and 8th October, 2026, requested Hon'ble SEBI for Exemption from Para D of Part-I on Fractional Entitlements and Extension of the 90 days timeline under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for sale of equity shares against fractional entitlement pursuant to allotment under the scheme of arrangement.

IDBI Trusteeship Services Limited ("IDBI") had sold the entire quantity of 1,46,182 equity shares of GTL as below:

Date of Sale of Shares	Quantity of Equity Shares Sold
1st October, 2026	3,946
7th October, 2026	1,22,236
8th October, 2026	20,000
Total	**1,46,182 Equity Shares**

Hence, GTL vide its application dated 16th October, 2026, requested Hon'ble SEBI for Exemption/ Condonation of Delay in this matter. The matter is pending before Hon'ble SEBI.

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iii. The Members of GTL in its 2nd Annual General Meeting held on 29th September, 2026 had approved the Dividend for the FY 2025 - 26 @ 50% (i.e. Rs. 5 per Share) on the Equity Shares, having face value of Rs. 10 each. Accordingly, GTL has paid Dividend to the Trustee on 14th October 2026, as it was holding 1,46,182 Equity Shares of GTL on the Record Date of 11th September, 2026.

iv. The Trustee executed the sale of the consolidated Fractional Shares on 1st October, 2026, 7th October, 2026 and 8th October, 2026 at market price as under:

Date of Sale	**Number of Shares sold**	**Gross Proceeds (Amount in Rs.)**	**Net Proceeds distributable to shareholders after deduction of expenses (Amount in Rs.)**
1st October, 2026	3,946	1,71,49,105.18/-	1,71,37,815.18/-
7th October, 2026	1,22,236		
8th October, 2026	20,000		

v. GTL paid Dividend of Rs. 6,57,819 (Net) to the Trustee on 14th October 2026, as it was holding 1,46,182 Equity Shares of GTL on the Record Date of 11th September, 2026, which was also transferred by the Trustee to the Company for distribution to the eligible shareholders.

vi. The Trustee had transferred the Net sale proceeds of the shares after deducting the expenses/ charges and also transferred the Net Dividend to the Company for distribution to the eligible shareholders.

vii. Based on the communication from the Trustee, the Company completed the distribution of the sale proceeds of the consolidated fractional entitlement shares and dividend on 28th October, 2026 to the Eligible Shareholders, in proportion to their fractional entitlements, after deducting applicable TDS, if any.

4. Certification of the Committee of Independent Directors of the Company

The Committee of Independent Directors, after due deliberations and due consideration of all the necessary documents, certified that the proceeds from the sale of the fractional entitlements and the dividend thereon have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and in accordance with Clause 58.4 of the Scheme.

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The Report is made in order to comply with the requirement of the SEBI Master Circular after considering all the necessary documents.

For and on behalf of
the Committee of the Independent Directors of
GSPL Transmission Limited,

Smt. Gauri Kumar, IAS (Retd.)
Chairperson appointed for the Meeting
DIN: 01585999
Date: 2nd November, 2026
Place: Ahmedabad

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Report of the Audit Committee of Directors of GSPL Transmission Limited at its Meeting held on 2nd November, 2026 certifying that the Company has compensated the Shareholders of GSPL Transmission Limited for 1,13,404 equity shares towards consolidation of fractional entitlement arising out of allotment made by GTL and to the Shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL") for 32,778 equity shares allotted to IDBI for the entitlement on the consolidation of fractional equity shares of GEL, pursuant to the Composite Scheme of Amalgamation and Arrangement amongst 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 Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Scheme").

Members Present:

1.	Ms. Vanaja N Sarna, IRS (Retd.)	Chairperson *(Attended through VC from Delhi)*
2.	Smt. Gauri Kumar, IAS (Retd.)	Member
3.	Shri Jayant Misra, IRS (Retd.)	Member *(Attended through VC from Gurugram)*
4.	Prof. Vishal Gupta	Member *(Attended through VC from Ahmedabad)*
5.	Smt. Avantika Singh Aulakh, IAS	Member

1. Background

A Meeting of the Audit Committee of Directors of the Company was held on 2nd November, 2026 to consider and certify that the Company has compensated the Shareholders of GSPL Transmission Limited for 1,13,404 equity shares towards consolidation of fractional entitlement arising out of allotment made by GTL and to the Shareholders of Gujarat Energy Limited (formerly known as Gujarat Gas Limited) ("GEL") for 32,778 equity shares allotted to IDBI for the entitlement on the consolidation of fractional equity shares of GEL, pursuant to the Composite Scheme of Amalgamation and Arrangement amongst 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 Company"/ "Demerged Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company"/ "Company") and their

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respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Scheme").

The Report of the Audit Committee of Directors is made in order to comply with the requirement of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities bearing reference number SEBI/HO/CFD/POD-2/P /CIR/2023/93 dated 20th June, 2023 (the "SEBI Master Circular").

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3. Treatment of Fractional Shares and Dividend

i. The Company did not issue Fractional Shares, entitlements or rights to any eligible shareholder of GEL. Instead, in accordance with the SEBI Master Circular and Scheme, consolidated Fractional Shares aggregated to the next whole number amounting to 1,13,404 (One Lakh Thirteen Thousand Four Hundred and Four) Equity Shares of face value of INR 10/- each (Indian Rupee Ten only) were allotted directly to the Trustee on the allotment date i.e. 8th July, 2026. Further 32,778 (Thirty-Two Thousand Seven Hundred and Seventy-Eight) Equity Shares of face value of INR 10/- each (Indian Rupee Ten only) were allotted to the Trustee towards the entitlement on the consolidation of fractional equity shares of GEL on the Allotment Date i.e. 8th July, 2026.

ii. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 days from the Allotment Date. The 90-day period from the date of allotment being 8th July, 2026 expired on 5th October, 2026.

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Hence, GTL vide its application dated 16th October, 2026, requested Hon'ble SEBI for Exemption/ Condonation of Delay in this matter. The matter is pending before Hon'ble SEBI.

iii. The Members of GTL in its 2nd Annual General Meeting held on 29th September, 2026 had approved the Dividend for the FY 2025 - 26 @ 50% (i.e. Rs. 5 per Share) on the Equity Shares, having face value of Rs. 10 each. Accordingly, GTL has paid Dividend to the Trustee on 14th October 2026, as it was holding 1,46,182 Equity Shares of GTL on the Record Date of 11th September, 2026.

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vi. The Trustee had transferred the Net sale proceeds of the shares after deducting the expenses/ charges and also transferred the Net Dividend to the Company for distribution to the eligible shareholders.

vii. Based on the communication from the Trustee, the Company completed the distribution of the sale proceeds of the consolidated fractional entitlement shares and dividend on 28th October, 2026 to the Eligible Shareholders, in proportion to their fractional entitlements, after deducting applicable TDS, if any.

4. Certification of the Audit Committee

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The Audit Committee, after due deliberations and due consideration of all the necessary documents, certified that the proceeds from the sale of the fractional entitlements and the dividend thereon have been distributed to the Eligible

Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and in accordance with Clause 58.4 of the Scheme.

The Report is made in order to comply with the requirement of the SEBI Master Circular after considering all the necessary documents.

For and on behalf of
Audit Committee of GSPL Transmission Limited,

Ms. Vanaja N Sarna, IRS (Retd.)
Chairperson of Audit Committee
DIN: 10419005
Date: 2nd November, 2026
Place: Delhi

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