

**ASHOK CHHAJED
& ASSOCIATES**
 CHARTERED ACCOUNTANTS
 22, CITY CENTRE, C.G.ROAD,
 NR, SWASTIK CHAR RASTA,
 AHMEDABAD-380 009. (INDIA)
 TEL. (OFFICE) : 26402929-30
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To,
The Board of Directors
Gujarat Gas Limited

Gujarat Gas Limited, Gujarat Gas CNG Station,
 Sector 5/C, Gandhinagar,
 Gujarat – 382006.

Independent Auditor's Certificate in relation to Net Worth of the Gujarat Gas Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of Gujarat Gas Limited ("Transferee Company" or the "Demerged Company" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.



Opinion

6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates

Chartered Accountants

Firm Registration No. 100641W

Naresh Bahroo

Partner

Membership No. : 117743

Place : Gandhinagar

Date : 10 September, 2024

UDIN : 24117743BKGRFT8158



Exhibit I

Net Worth (Both Pre and Post Scheme) of Gujarat Gas Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Net Worth* as at 31 st March 2024 (See note 1 and 2 below)	6,931.43	14,258.72 (Indicative)

* Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31 st March 2024	7,689.26
Less: Capital Reserve	-23.98
Less: Capital Redemption Reserve	-
Less : Others (Amalgamation Adjustment Reserve and OCI)	781.81
Net Worth as at 31st March 2024	6,931.43

Note 2: Computation of Net Worth of the Company^(Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	12,947.65
Less: Capital Reserve	-2,440.16
Less: Capital Redemption Reserve	-
Less : Others (Amalgamation Adjustment Reserve and OCI)	1,129.09
Net Worth	14,258.72

^ It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details of the Resulting Company for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

A



**INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NET WORTH OF M/S GUJARAT STATE
PETROLEUM CORPORATION LIMITED**

**BOTH PRE AND POST IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND
ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/
"TRANSFEROR COMPANY 1"/ "COMPANY"), 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 ("THE SCHEME").**

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR 11, GANDHINAGAR,
GUJARAT – 382010.

1. The attached statement as on 31st March, 2024 (**Exhibit-I**) containing the calculation of the Net worth of M/s Gujarat State Petroleum Corporation Limited ("Transferor Company 1" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this Certification is limited to certifying the particulars contained in the attached statement on the basis of Audited Financial Statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the ICAI are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.

OPINION

6. Pursuant to Composite Scheme, it is required to provide Net Worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the Net Worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited Financial Statements provided by the Management.



RESTRICTION ON USE

7. This certificate is issued at the request of the Management of the Company solely for the purpose of filing with the SEBI, NSE BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W**

Hema

(HEMA SUBHNANI)

PARTNER

M. NO. 411888

UDIN: 24411888BKBHEA5549



PLACE: GANDHINAGAR

DATED: 10TH SEPTEMBER, 2024

EXHIBIT I : NET WORTH OF M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

(Amount in Crores)

Particulars	Pre -Scheme	Post - Scheme
Net Worth* as at 31 st March, 2024 (See note 1 and 2 below)	5124.42	Not Applicable since post the Scheme becoming effective, Transferor Company 1 shall be dissolved without being wound up.

* Net worth is computed as per section 2(57) of the Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March, 2024 (Pre-Scheme)

<u>Particulars</u>	<u>Amount in Crores</u>
Total Equity as at 31 st March, 2024	7180.19
Less: Capital Reserve	(1.28)
Less: Capital Redemption Reserve	-
Less : Others (OCI)	(2054.49)
Net Worth as at 31st March, 2024	5124.42

Note 2: Computation of Net Worth of the Company (Post-Scheme)

<u>Particulars</u>	<u>Indicative</u>
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others (OCI)	
Net Worth	



To,

The Board of Directors

GSPC Energy Limited

GSPC Bhawan, Behind Udyog Bhawan,

Sector 11, Gandhinagar,

Gujarat – 382011.

Independent Auditor's Certificate in relation to Net Worth of the GSPC Energy Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of GSPC Energy Limited ("Transferor Company 3" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.



4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.

Opinion

6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

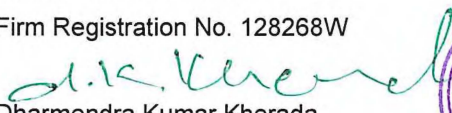
Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Kherada and Company.

Chartered Accountants

Firm Registration No. 128268W


Dharmendra Kumar Kherada

Partner

Membership No. : 402163

UDIN : 24402163BKBUMT2794



Place : Gandhinagar
Date : 9 September, 2024

Exhibit I

Net Worth (Both Pre and Post Scheme) of GSPC Energy Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Net Worth* as at 31 st March 2024 (See note 1 and 2 below)	1.66	Not Applicable since, post the Scheme becoming effective, Transferor Company 3 shall be dissolved without being wound up.

* Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

<u>Particulars</u>	<u>Amount in Crores</u>
Total Equity as at 31 st March 2024	1.66
<u>Less: Capital Reserve</u>	-
<u>Less: Capital Redemption Reserve</u>	-
<u>Less : Others</u>	-
<u>Net Worth as at 31st March 2024</u>	1.66

Note 2: Computation of Net Worth of the Company (Post-Scheme)

<u>Particulars</u>	<u>Amount in Crores (Indicative)</u>
Total Equity	Not Applicable
<u>Less: Capital Reserve</u>	
<u>Less: Capital Redemption Reserve</u>	
<u>Less : Others</u>	
<u>Net Worth</u>	



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NET WORTH OF M/S GUJARAT STATE PETRONET LIMITED

BOTH PRE AND POST IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"/ "COMPANY"), 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 ("THE SCHEME").

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR 11, GANDHINAGAR,
GUJARAT.

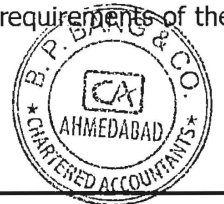
1. The attached statement as on 31st March, 2024 (**Exhibit-I**) containing the calculation of the Net Worth of M/s Gujarat State Petronet Limited ("Transferor Company 2" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the Audited Financial Statements for the period ended 31st March 2024; books of accounts and other related records of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this Certification is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the ICAI.



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

5. We have complied with the relevant applicable requirements of 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 Engagement.

OPINION

6. Pursuant to Composite Scheme, it is required to provide Net Worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the Net Worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited Financial Statements provided by the management.

RESTRICTION ON USE

7. This certificate is issued at the request of the Management of the Company solely for the purpose of filing with the SEBI, NSE, BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

PLACE: GANDHINAGAR
DATED: 10TH SEPTEMBER, 2024

FOR B P BANG & CO
CHARTERED ACCOUNTANTS
FRN 010621C


(ANURAG BANG)
PARTNER

M. NO. 434060
UDIN:24434060BKAEXC9848



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

EXHIBIT I : NET WORTH OF M/S GUJARAT STATE PETRONET LIMITED

(Amount in Crores)

Particulars	Pre -Scheme	Post-Scheme
Net Worth* as at 31 st March, 2024 (See note 1 and 2 below)	10,263.86	Not Applicable since post the Scheme becomes effective, the Transferor Company 2 shall be dissolved without being wound up.

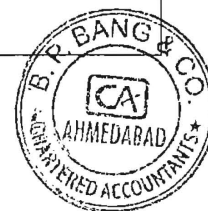
* Net worth is computed as per section 2(57) of the Companies Act, 2013 which is a sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March, 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31 st March, 2024	10,270.06
Less: Capital Reserve	-
Less: Capital Redemption Reserve	-
Less : Others (OCI)	(6.20)
Net Worth as at 31st March, 2024	10,263.86

Note 2: Computation of Net Worth of the Company (Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others (OCI)	
Net Worth	



ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9426492930
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,

The Board of Directors

GSPL Transmission Limited

GSPC Bhawan, Behind Udyog Bhawan,
Sector 11, Gandhinagar,
Gujarat – 382011.

Independent Chartered Accountant's Certificate in relation to Net Worth of the GSPL Transmission Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of GSPL Transmission Limited ("Resulting Company" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March, 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountant's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.



Opinion

6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates

Chartered Accountants

Firm Registration No. 100641W

Naresh Bahroo

Partner

Membership No. : 117743

Place : Gandhinagar

Date : 10 September, 2024

UDIN : 24117743BKGRFZ3450



Exhibit I

Net Worth (Both Pre and Post Scheme) of GSPL Transmission Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme) (Indicative)
Net Worth* as at 31 st March 2024 (See note 1 and 2 below)	Not Applicable since Resulting Company is incorporated on 23 July, 2024	9,969.65

* Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note : It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

<u>Particulars</u>	<u>Amount in Crores</u>
Total Equity as at 31 st March 2024	Not Applicable since Resulting Company is incorporated on 23 July, 2024
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others	
<u>Net Worth as at 31st March 2024</u>	

Note 2: Computation of Net Worth of the Company (Post-Scheme)

<u>Particulars</u>	<u>Amount in Crores (Indicative)</u>
Total Equity	6,461.49
Less: Capital Reserve	-3,508.16
Less: Capital Redemption Reserve	-
Less : Others	-
<u>Net Worth</u>	9,969.65



To,
The Board of Directors
Gujarat Gas Limited
Gujarat Gas Limited, Gujarat Gas CNG Station,
Sector 5/C, Gandhinagar,
Gujarat – 382006.

Independent Auditor's Certificate in relation to Net Worth of the Gujarat Gas Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of Gujarat Gas Limited ("Transferee Company" or the "Demerged Company" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.



Opinion

- Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

- This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates

Chartered Accountants
Firm Registration No. 100641W

Naresh Bahroo
Partner

Membership No. : 117743
Place : Gandhinagar
Date : 10 September, 2024
UDIN : 24117743BKGRFT8158



Exhibit I

Net Worth (Both Pre and Post Scheme) of Gujarat Gas Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Net Worth* as at 31 st March 2024 (See note 1 and 2 below)	6,931.43	14,258.72 (Indicative)

* Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31 st March 2024	7,689.26
Less: Capital Reserve	-23.98
Less: Capital Redemption Reserve	-
Less : Others (Amalgamation Adjustment Reserve and OCI)	781.81
Net Worth as at 31st March 2024	6,931.43

Note 2: Computation of Net Worth of the Company^(Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	12,947.65
Less: Capital Reserve	-2,440.16
Less: Capital Redemption Reserve	-
Less : Others (Amalgamation Adjustment Reserve and OCI)	1,129.09
Net Worth	14,258.72

^ It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details of the Resulting Company for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

A



**INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NET WORTH OF M/S GUJARAT STATE
PETROLEUM CORPORATION LIMITED**

**BOTH PRE AND POST IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND
ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/
"TRANSFEROR COMPANY 1"/ "COMPANY"), 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 ("THE SCHEME").**

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR 11, GANDHINAGAR,
GUJARAT – 382010.

1. The attached statement as on 31st March, 2024 (**Exhibit-I**) containing the calculation of the Net worth of M/s Gujarat State Petroleum Corporation Limited ("Transferor Company 1" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this Certification is limited to certifying the particulars contained in the attached statement on the basis of Audited Financial Statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the ICAI are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.

OPINION

6. Pursuant to Composite Scheme, it is required to provide Net Worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the Net Worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited Financial Statements provided by the Management.



RESTRICTION ON USE

7. This certificate is issued at the request of the Management of the Company solely for the purpose of filing with the SEBI, NSE BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W**

Hema

(HEMA SUBHNANI)

PARTNER

M. NO. 411888

UDIN: 24411888BKBHEA5549



PLACE: GANDHINAGAR

DATED: 10TH SEPTEMBER, 2024

EXHIBIT I : NET WORTH OF M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED

(Amount in Crores)

Particulars	Pre -Scheme	Post - Scheme
Net Worth* as at 31 st March, 2024 (See note 1 and 2 below)	5124.42	Not Applicable since post the Scheme becoming effective, Transferor Company 1 shall be dissolved without being wound up.

* Net worth is computed as per section 2(57) of the Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March, 2024 (Pre-Scheme)

<u>Particulars</u>	<u>Amount in Crores</u>
Total Equity as at 31 st March, 2024	7180.19
Less: Capital Reserve	(1.28)
Less: Capital Redemption Reserve	-
Less : Others (OCI)	(2054.49)
<u>Net Worth as at 31st March, 2024</u>	5124.42

Note 2: Computation of Net Worth of the Company (Post-Scheme)

<u>Particulars</u>	<u>Indicative</u>
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others (OCI)	
<u>Net Worth</u>	



To,

The Board of Directors

GSPC Energy Limited

GSPC Bhawan, Behind Udyog Bhawan,

Sector 11, Gandhinagar,

Gujarat – 382011.

Independent Auditor's Certificate in relation to Net Worth of the GSPC Energy Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

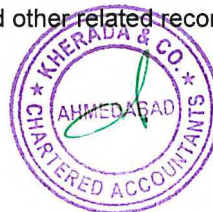
1. The attached statement as on 31st March 2024 (Exhibit-I) containing the calculation of the Net worth of GSPC Energy Limited ("Transferor Company 3" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.



4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.

Opinion

6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

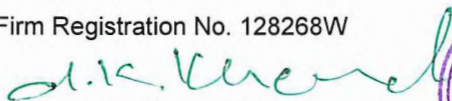
Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Kherada and Company.

Chartered Accountants

Firm Registration No. 128268W


Dharmendra Kumar Kherada

Partner

Membership No. : 402163

UDIN : 24402163BKBUMT2794



Place : Gandhinagar

Date : 9 September, 2024

Exhibit I

Net Worth (Both Pre and Post Scheme) of GSPC Energy Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Net Worth* as at 31 st March 2024 (See note 1 and 2 below)	1.66	Not Applicable since, post the Scheme becoming effective, Transferor Company 3 shall be dissolved without being wound up.

* Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

<u>Particulars</u>	<u>Amount in Crores</u>
Total Equity as at 31 st March 2024	1.66
Less: Capital Reserve	-
Less: Capital Redemption Reserve	-
Less : Others	-
<u>Net Worth as at 31st March 2024</u>	1.66

Note 2: Computation of Net Worth of the Company (Post-Scheme)

<u>Particulars</u>	<u>Amount in Crores (Indicative)</u>
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others	
<u>Net Worth</u>	



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NET WORTH OF M/S GUJARAT STATE PETRONET LIMITED

BOTH PRE AND POST IN THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR COMPANY 1"), GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"/ "COMPANY"), 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 ("THE SCHEME").

THE BOARD OF DIRECTORS
M/S GUJARAT STATE PETRONET LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR 11, GANDHINAGAR,
GUJARAT.

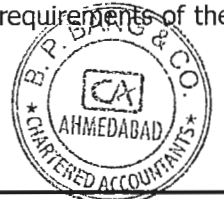
1. The attached statement as on 31st March, 2024 (**Exhibit-I**) containing the calculation of the Net Worth of M/s Gujarat State Petronet Limited ("Transferor Company 2" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the Audited Financial Statements for the period ended 31st March 2024; books of accounts and other related records of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this Certification is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March, 2024; books of accounts and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which include the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the ICAI.



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD ① : (O) 40029933 (M) 93-284-55933

5. We have complied with the relevant applicable requirements of 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 Engagement.

OPINION

6. Pursuant to Composite Scheme, it is required to provide Net Worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the Net Worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited Financial Statements provided by the management.

RESTRICTION ON USE

7. This certificate is issued at the request of the Management of the Company solely for the purpose of filing with the SEBI, NSE, BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

PLACE: GANDHINAGAR
DATED: 10TH SEPTEMBER, 2024

FOR B P BANG & CO
CHARTERED ACCOUNTANTS
FRN 010621C


(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN:24434060BKAEXC9848



B P BANG & CO.

CHARTERED ACCOUNTANTS

109, UNIVERSITY PLAZA, VIJAY CHAR RASTA, NAVRANGPURA, AHMEDABAD (O) 40029933 (M) 93-284-55933

EXHIBIT I : NET WORTH OF M/S GUJARAT STATE PETRONET LIMITED

(Amount in Crores)

Particulars	Pre -Scheme	Post-Scheme
Net Worth* as at 31 st March, 2024 (See note 1 and 2 below)	10,263.86	Not Applicable since post the Scheme becomes effective, the Transferor Company 2 shall be dissolved without being wound up.

* Net worth is computed as per section 2(57) of the Companies Act, 2013 which is a sum of equity share capital, general reserve, retained earnings and securities premium.

Note 1: Computation of Net Worth of the Company as on 31st March, 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31 st March, 2024	10,270.06
Less: Capital Reserve	-
Less: Capital Redemption Reserve	-
Less : Others (OCI)	(6.20)
Net Worth as at 31st March, 2024	10,263.86

Note 2: Computation of Net Worth of the Company (Post-Scheme)

Particulars	Amount in Crores (Indicative)
Total Equity	Not Applicable
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others (OCI)	
Net Worth	



ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G. ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9 4 2 6 4 9 2 9 3 0
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

To,

The Board of Directors

GSPL Transmission Limited

GSPL Bhawan, Behind Udyog Bhawan,
Sector 11, Gandhinagar,
Gujarat – 382011.

Independent Chartered Accountant's Certificate in relation to Net Worth of the GSPL Transmission Limited, both pre and post in the Proposed Composite Scheme of Amalgamation and Arrangement between 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 ("the Scheme").

1. The attached statement as on 31st March 2024 (**Exhibit-I**) containing the calculation of the Net worth of GSPL Transmission Limited ("Resulting Company" or the "Company") involved in the Scheme have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March, 2024, books of account and other related records of the Company.

Management's Responsibility

2. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountant's Responsibility

3. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.
4. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.
5. We have complied with the relevant applicable requirements of 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 Engagement.



Opinion

6. Pursuant to Composite Scheme, it is required to provide Net worth of the companies involved in the Scheme, both pre and post, to the Securities Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE").

Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the Company, both pre and post Scheme reproduced in Exhibit-I to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

7. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s Ashok Chhajed & Associates

Chartered Accountants

Firm Registration No. 100641W

Naresh Bahroo

Partner

Membership No. : 117743

Place : Gandhinagar

Date : 10 September, 2024

UDIN : 24117743BKGRFZ3450



Exhibit I

Net Worth (Both Pre and Post Scheme) of GSPL Transmission Limited

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme) (Indicative)
Net Worth* as at 31 st March 2024 (See note 1 and 2 below)	Not Applicable since Resulting Company is incorporated on 23 July, 2024	9,969.65

* Net worth is computed as per section 2(57) of Companies Act, 2013 which is sum of equity share capital, general reserve, retained earnings and securities premium.

Note : It is to be noted that the post-scheme disclosures mentioned above are based on the indicative financial details for the FY 2023-24. The actual accounting in respect of the Scheme would happen only upon the Scheme becoming effective and with effect from Amalgamation Appointed Date (1 April 2024) and Demerger Appointed Date (1 April 2025) and the above-mentioned amounts are derived for the purpose of compliance with applicable SEBI regulations and indicative only.

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

<u>Particulars</u>	<u>Amount in Crores</u>
Total Equity as at 31 st March 2024	Not Applicable since Resulting Company is incorporated on 23 July, 2024
Less: Capital Reserve	
Less: Capital Redemption Reserve	
Less : Others	
<u>Net Worth as at 31st March 2024</u>	

Note 2: Computation of Net Worth of the Company (Post-Scheme)

<u>Particulars</u>	<u>Amount in Crores (Indicative)</u>
Total Equity	6,461.49
Less: Capital Reserve	-3,508.16
Less: Capital Redemption Reserve	-
Less : Others	-
<u>Net Worth</u>	9,969.65

