GUJARAT ENERGY

GEL/SEC/2026/1600 **11th August, 2026**

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai Company Code: BSE - 539336	**National Stock Exchange of India Ltd,** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai Company Code: NSE - GUJENERGY

Sub: Outcome of Board Meeting – Consideration of request received from Gujarat State Energy Generation Limited, Promoter for Reclassification

Ref. Regulation 31A (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Respected Sir/ Madam,

This has reference to our earlier intimation dated 3rd August, 2026 informing about the request received from Gujarat State Energy Generation Limited (GSEG), Promoter seeking reclassification from "Promoter" to "Public Shareholder" category.

In this regard, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. **Tuesday, 11th August, 2026**, has, *inter-alia*, considered and approved the request received from GSEG for reclassification from the category of 'Promoter' to the 'Public Shareholder', subject to compliance with the requirements of Regulation 31A of the SEBI Listing Regulations.

Details as required under Regulation 31A(3)(ii) of SEBI Listing Regulations with respect to the views of Board of Directors on request of Re-classification, is enclosed as **Annexure - I.**

The Board Meeting held today commenced at 3:00 P.M. and concluded at 4:45 P.M.

This is for your information and records.

Thanking you,

For, Gujarat Energy Limited

SANDEEP VISHNUPRASAD DAVE

Sandeep Dave
Company Secretary

Annexure – I

Disclosure under Regulation 31A read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) in relation to Reclassification request received from the Promoter of the Company.

The Board reviewed the request made by GSEG vide its letter dated 3rd August, 2026, seeking Reclassification of its shareholding from the "Promoter" category to the "Public" category, in view of the change in the corporate structure pursuant to the Scheme of Arrangement.

The Board noted that pursuant to the Scheme of Arrangement, the Equity Shares of Gujarat State Energy Generation Limited (GSEG) earlier held by Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited, representing approx. 64.50% and 0.94%, respectively, of the Equity Share Capital of GSEG, were transferred and vested to the Company. Consequently, the Company holding 65.45% of the Equity Share Capital of GSEG, making GSEG its Subsidiary.

Accordingly, GSEG functioning both as a Promoter with holding of 0.14% in the Paid-up Equity Share Capital of GEL and a Subsidiary of GEL.

The Board further took note of the following confirmation provided by Promoter under Regulation 31A(3)(b) of SEBI Listing Regulations, 2015 and that it meets with the requirement:

GSEG has confirmed that neither GSEG or nor any person related to it:

a) together, hold more than 10% of the total voting rights in GEL.
b) exercise control over the affairs of GEL directly or indirectly;
c) have any special rights with respect to GEL through formal or informal arrangements including through any shareholder agreements;
d) are represented on the Board of Directors (including not having a nominee director) of GEL;
e) act as a Key Managerial Personnel in GEL;
f) are 'Wilful Defaulter' as per the Reserve Bank of India Guidelines; and
g) are fugitive economic offender.

Further, the Board also took note of the undertaking provided by GSEG in their Request Letter that it shall comply with the requirements specified in Regulation 31A(4) of the SEBI Listing Regulations, upon Reclassification.

Pursuant to Regulation 31A(3)(a)(vi) of the SEBI Listing Regulations, the approval of shareholders in relation to the reclassification is not applicable to the Company as the

Promoter seeking Reclassification and persons related to them, together, do not hold more than one percent of the total voting rights in the Company.

In light of the above, the Board was of the view that GSEG satisfies the conditions set out under Regulation 31A of the SEBI Listing Regulations and is accordingly eligible for reclassification from the 'Promoter and Promoter Group' category to the 'Public' category, subject to necessary approvals. Accordingly, the Board approved the said request of GSEG for Reclassification subject to necessary approvals.