GUJARAT ENERGY

GEL/SEC/2026/1601 **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: Submission of Report of Audit Committee and Independent Directors of Gujarat Energy Limited (Erstwhile Gujarat Gas 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"/ "Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("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

Dear 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 State Petroleum Corporation Limited and Gujarat State Petronet Limited who were eligible for fractional shares of the Company pursuant to the Scheme in accordance with Clause 12.5 and 28.4 of the Scheme.

You are requested to take the above on your records.

Thanking you,

For Gujarat Energy Limited

SANDEEP VISHNUPRASAD DAVE

Sandeep Dave
Company Secretary

Report of the Committee of Independent Directors of Gujarat Energy Limited *(Erstwhile Gujarat Gas Limited,)* at its Meeting held on 10th August, 2026 certifying that the Company has compensated the Shareholders eligible for Fractional Entitlements 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"/ "Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder

Members' Present:

1	Shri Bhadresh Mehta	Independent Director - Chairman of the Meeting *(Attended through VC from Ahmedabad)*
2	Shri Balwant Singh, IAS (Retd.)	Independent Director
3	Dr. Rekha Jain	Independent Director
4	Prof. Yogesh Singh	Independent Director *(Attended through VC from Delhi)*

1. Background

A Meeting of the Committee of Independent Directors of the Company was held on 10th August, 2026 to consider and certify that the Company has compensated the Shareholders of Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1") and Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), who were eligible for Fractional Shares of the Company 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"/ "Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("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").

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2. **Share Entitlement Ratio and Fractional Share Allotment**

i. Pursuant to the Scheme being effective on 1st May, 2026, and Clause 12 and 28 of the sanctioned Scheme, 62,27,14,719 (Sixty Two Crores Twenty Seven Lacs Fourteen Thousand Seven Hundred and Nineteen) Equity Shares of INR 2/- each (Indian Rupee Two only) of the Company were allotted on **16th May, 2026** to the shareholders of GSPC (i.e. 35,20,17,714 Equity Shares) and GSPL (i.e. 27,06,97,005 Equity Shares) whose names appeared on the respective Company's Register of Members as Beneficial Owners as at the close of business hours as on Tuesday, 12th May, 2026 being the Record Date, as per the list furnished by the Registrar & Share Transfer Agents of the respective companies, in the following Share Exchange Ratios:

T1 Share Exchange Ratio - "10 (Ten) fully paid Equity Shares of INR 2/- (Indian Rupee Two only) each of the Transferee Company for every 305 (three hundred and five) fully paid Equity Shares of INR 1/- (Indian Rupee One only) held by such shareholder in the Transferor Company 1"

And

T2 Share Exchange Ratio - "10 (ten) fully paid-up Equity Shares of INR 2/- (Indian Rupee Two only) each of the Transferee Company for every 13 (thirteen) fully paid Equity Share of INR 10/- (Indian Rupee Ten only) held by such shareholders in the Transferor Company 2"

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 12.5 and 28.4 of the Scheme, all Fractional Shares were consolidated and aggregated fractions to the next whole number amounting to 98,334 (Ninety-Eight Thousand Three Hundred and Thirty-Four) Equity Shares of face value of INR 2/- each (Indian Rupee Two only) and allotted such consolidated Shares to the Trustee.

3. **Treatment of Fractional Shares**

i. The Company did not issue Fractional Shares, entitlements or rights to any eligible shareholder of GSPC and GSPL. Instead, in accordance with the SEBI Master Circular and the Scheme, consolidated Fractional Shares, aggregating to 98,334 (Ninety-Eight Thousand Three Hundred and Thirty-Four) Equity Shares of face value of INR 2/- each (Indian Rupee Two only) were allotted directly to the Trustee, on the Allotment Date i.e. 16th May, 2026.

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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.

iii. The Trustee executed the sale of the consolidated Fractional Shares on 20th July, 2026 at market price as under:

Number of Shares sold	Aggregate Share Price	Gross Proceeds	Net Proceeds distributed to shareholders after deductions
98334	271.2135	26,669,508.31	26,608,068.19

iv. The Trustee had transferred the Net sale proceeds after deducting the expenses/charges to the Company for distribution to the eligible shareholders.

v. Based on the Report provided by the Trustee, the Company completed the distribution of the sale proceeds on 7th August, 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 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 12.5 and 28.4 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
the Independent Directors Committee Gujarat Energy Limited,
("Erstwhile Gujarat Gas Limited")

Shri Bhadresh Mehta
Chairperson appointed for the Meeting
DIN: 02625115

Date: 10th August, 2026
Place: Gandhinagar

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Report of the Audit Committee of Directors of Gujarat Energy Limited *(Erstwhile Gujarat Gas Limited)*, at its meeting held on 11th August, 2026 certifying that the Company has compensated the Shareholders eligible for fractional entitlements 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"/ "Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder

Members' Present:

1	Shri Balwant Singh, IAS (Retd.)	Chairman
2	Dr. T Natarajan, IAS	Member
3	Shri Bhadresh Mehta	Member
4	Prof. Yogesh Singh	Member *(Attended through VC from Delhi)*
5	Dr. Rekha Jain	Member
6	Smt. Avantika Singh Aulakh, IAS	Member

1. Background

A meeting of the Audit Committee of Directors of the Company was held on 11th August, 2026 to consider and certify that the Company has compensated the Shareholders of Gujarat State Petroleum Corporation Limited ("GSPC"/ "Transferor Company 1") and Gujarat State Petronet Limited ("GSPL"/ "Transferor Company 2"), who were eligible for Fractional Shares of the Company 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"/ "Company") and GSPL Transmission Limited ("GTL"/ "Resulting Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("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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Registered Office : Gujarat Energy Bhavan, Behind Udyog Bhavan, Sector- 11, Gandhinagar, Gujarat – 382010. **Tel.:** +91-79-66701001
Website : www.gujarat-energy.com **CIN :** L40200GJ2012SGC069118

2. **Share Entitlement Ratio and Fractional Share Allotment**

   i. Pursuant to the Scheme being effective on 1st May, 2026, and Clause 12 and 28 of the sanctioned Scheme, 62,27,14,719 (Sixty Two Crores Twenty Seven Lacs Fourteen Thousand Seven Hundred and Nineteen) Equity Shares of INR 2/- each (Indian Rupee Two only) of the Company were allotted on **16th May, 2026** to the shareholders of GSPC (i.e. 35,20,17,714 Equity Shares) and GSPL (i.e. 27,06,97,005 Equity Shares) whose names appeared on the respective Company's Register of Members as Beneficial Owners as at the close of business hours as on Tuesday, 12th May, 2026 being the Record Date, as per the list furnished by the Registrar & Share Transfer Agents of the respective companies, in the following Share Exchange Ratios:

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   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 12.5 and 28.4 of the Scheme, all Fractional Shares were consolidated and aggregated fractions to the next whole number amounting to 98,334 (Ninety-Eight Thousand Three Hundred and Thirty-Four) Equity Shares of face value of INR 2/- each (Indian Rupee Two only) and allotted such consolidated Shares to the Trustee.

3. **Treatment of Fractional Shares**

   i. The Company did not issue Fractional Shares, entitlements or rights to any eligible shareholder of GSPC and GSPL. Instead, in accordance with the SEBI Master Circular and the Scheme, consolidated Fractional Shares, aggregating to 98,334 (Ninety-Eight Thousand Three Hundred and Thirty-Four) Equity Shares of face value of INR 2/- each (Indian Rupee Two only) were allotted directly to the Trustee, on the Allotment Date i.e. 16th May, 2026.

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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.

iii. The Trustee executed the sale of the consolidated Fractional Shares on 20th July, 2026 at market price as under:

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v. Based on the Report provided by the Trustee, the Company completed the distribution of the sale proceeds on 7th August, 2026 to the Eligible Shareholders, in proportion to their fractional entitlements, after deducting applicable TDS, if any.

4. Certification of the Audit Committee

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 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 12.5 and 28.4 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 Gujarat Energy Limited
("Erstwhile Gujarat Gas Limited")

Shri Balwant Singh, IAS (Retd.)
Chairperson of Audit Committee
DIN: 00023872

Date: 11th August, 2026
Place: Gandhinagar

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