

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

Independent Auditor's Certificate certifying proposed accounting treatment included in Draft 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"/ "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.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 August 2024.
2. We, Ashok Chhajed & Associates, Chartered Accountants, the Statutory Auditors of **Gujarat Gas Limited** have examined the proposed accounting treatment with regard to 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"/ "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 Act") ("the Scheme") specified in **Clauses 13.2, 29.2, 41.2 and 59.1** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.



Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in Clauses 13.2, 29.2, 41.2 and 59.1 of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there under and Other Generally Accepted Accounting principles as aforesaid, is that of the Board of Directors of the Company involved.
4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in Clauses 13.2, 29.2, 41.2 and 59.1 of the Scheme referred to above comply with the applicable Ind AS, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clauses 13.2, 29.2, 41.2 and 59.1 of the Scheme, is in compliance with SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.

9. For ease of reference, Clauses 13.2, 29.2, 41.2 and 59.1 of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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, Ashok Chhajed & Associates

Chartered Accountants

Firm Registration No. - 100641W

Signature

Naresh Bahroo

Partner

Membership Number: 117743

Place: Gandhinagar

Date: 30 August 2024

UDIN: 24117743BKGRFO3031



Annexure - 1

Relevant extract of the Draft 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"/ "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

ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 1 INTO THE TRANSFEE COMPANY:

Clause 13.2 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY:

13.2 *"Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect, and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 1 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- 'Business Combinations of entities under common control' notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*

13.2.1 *All the assets, liabilities and reserves in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 1.*

13.2.2 *The identity of the reserves pertaining to the Transferor Company 1, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 1 (after giving effect of Clause 19 below), and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.*



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- 13.2.3 All the inter-company balances between the Transferee Company and Transferor Company 1, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 13.2.4 The value of the investments held by the Transferee company in the Transferor Company 1 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.
- 13.2.5 The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.
- 13.2.6 The surplus/deficit, if any arising after taking the effect of Clause 13.2.1, 13.2.2, 13.2.4 and 13.2.5 and after giving the effect of adjustments referred to in Clause 13.2.3 shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- 13.2.7 The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period."



ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 2 INTO THE TRANSFeree COMPANY:

Clause 29.2 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY:

29.2 *"Notwithstanding anything else contained in the Scheme, Upon the Scheme coming into effect, and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 2 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*

29.2.1. *All the assets, liabilities and reserves in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 2.*

29.2.2. *The identity of the reserves pertaining to the Transferor Company 2, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 2, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.*

29.2.3. *All the inter-company balances between the Transferee Company and Transferor Company 2, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.*

29.2.4. *The value of the investments held by the Transferor Company 2 in the Transferee Company shall stand cancelled against the share capital of Transferee Company pursuant to amalgamation.*



- 29.2.5. *The value of the investments held by the Transferee Company in Transferor Company 2 along with fair value gain or loss recorded in other comprehensive income, if any, shall stand cancelled pursuant to amalgamation.*
- 29.2.6. *The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to the Scheme.*
- 29.2.7. *The surplus/deficit, if any arising after taking the effect of Clause 29.2.1, Clause 29.2.2, Clause 29.2.4, 29.2.5 and 29.2.6 after giving the effect of adjustments referred to in Clause 29.2.3, shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.*
- 29.2.8. *The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period."*



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ACCOUNTING TREATMENT OF AMALGAMATION OF TRANSFEROR COMPANY 3 INTO THE TRANSFEREE COMPANY:

Clause 41.2 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

- " 41.2 Notwithstanding anything else contained in the Scheme, upon the Scheme coming into effect, and with effect from the Amalgamation Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 3 in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations of entities under common control" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*
- 41.2.1. All the assets, liabilities and reserves in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company 3.*
- 41.2.2. The identity of the reserves pertaining to the Transferor Company 3, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company 3, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company.*
- 41.2.3. All the inter-company balances between the Transferee Company and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.*
- 41.2.4. The value of the investments held by the Transferee company in the Transferor Company 3 shall stand cancelled pursuant to amalgamation.*
- 41.2.5. The surplus/deficit, if any arising after taking the effect of Clause 41.2.1, Clause 41.2.2 and 41.2.4, after giving effect of the adjustments referred to in Clause 41.2.3 shall be transferred to Capital Reserve / Amalgamation Adjustment Reserve in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.*
- 41.2.6. The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period."*



**ACCOUNTING TREATMENT OF DEMERGER OF GAS TRANSMISSION BUSINESS
UNDERTAKING INTO THE RESULTING COMPANY**

Clause 59.1 : Accounting Treatment

59.1 "IN THE BOOKS OF THE DEMERGED COMPANY"

Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the Demerger in its books of account in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time in the books of accounts of the demerged company is as follows:

- 59.1.1 The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme.*
- 59.1.2 The difference between (A) the carrying amount of assets, and (B) the carrying amount of liabilities being transferred from the Demerged Company pursuant to this Scheme after giving effect to Clause 59.1.1 shall be adjusted to the Retained Earnings of the Demerged Company."*



INDEPENDENT AUDITOR'S CERTIFICATE CERTIFYING PROPOSED ACCOUNTING TREATMENT INCLUDED IN DRAFT 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"/ "TRANSFEE 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 BOARD OF DIRECTORS,
M/S GUJARAT STATE PETROLEUM CORPORATION LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR-11, GANDHINAGAR,
GUJARAT - 382011

1. This certificate is issued in accordance with the terms of engagement letter dated August 29, 2024.
2. We, **Singhvi & Mehta**, Chartered Accountants, the Statutory Auditors of M/s **Gujarat State Petroleum Corporation Limited** have examined the proposed accounting treatment with regard to 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 Act") ("the Scheme") specified in **Clauses 13.1 and 19** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.



MANAGEMENT'S RESPONSIBILITY

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clauses 13.1 and 19** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there under and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company involved.
4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

AUDITOR'S RESPONSIBILITY

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clauses 13.1 and 19** of the Scheme referred to above comply with the applicable Ind AS, and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143 (10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.



OPINION

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clauses 13.1 and 19** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.
9. For ease of reference, **Clauses 13.1 and 19** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

RESTRICTION ON USE

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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: 24411888BKBHDW6265



PLACE: GANDHINAGAR

DATED: 30TH AUGUST, 2024

Annexure 1

Relevant extract of the Draft 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

Clause 13.1 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 1:

13.1 "As the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment (except for the accounting treatment mentioned in Clause 19 below) prescribed under the Scheme in the Books of Transferor Company 1."

Clause 19 : Accounting Treatment

19. ACCOUNTING TREATMENT OF REDUCTION AND REORGANISATION OF CAPITAL AND RECLASSIFICATION OF GENERAL RESERVE IN THE BOOKS OF TRANSFEROR COMPANY 1

19.1 "Notwithstanding anything else contained in the Scheme, on Scheme being effective, with effect from Amalgamation Appointed Date, Transferor Company 1 shall account for reduction and reorganisation of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of account such that:

19.1.1. The accumulated losses / negative balance of Retained Earnings as on Amalgamation Appointed Date shall be adjusted against credit balance of Securities Premium.



19.1.2. *Entire credit balance appearing in General Reserve as on Amalgamation Appointed Date shall be transferred to the credit balance of Retained Earnings."*



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 CERTIFYING PROPOSED ACCOUNTING TREATMENT INCLUDED IN DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GUJARAT STATE PETROLEUM CORPORATION LIMITED ("GSPC"/ "TRANSFEROR GUJARAT STATE PETRONET LIMITED ("GSPL"/ "TRANSFEROR COMPANY 2"/ "COMPANY"), GSPC ENERGY LIMITED ("GEL"/ "TRANSFEROR COMPANY 3"), GUJARAT GAS LIMITED ("GGL"/ "TRANSFEE 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 BOARD OF DIRECTORS,
M/S GUJARAT STATE PETRONET LIMITED
GSPC BHAWAN, BEHIND UDYOG BHAWAN,
SECTOR-11, GANDHINAGAR,
GUJARAT - 382011

1. This certificate is issued in accordance with the terms of engagement letter dated August 29, 2024.
2. We, **B P Bang & Co.**, Chartered Accountants, the Statutory Auditors of M/s **Gujarat State Petronet Limited** have examined the proposed accounting treatment with regard to 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 Act") ("the Scheme") specified in **Clause 29.1** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

MANAGEMENT'S RESPONSIBILITY

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clause 29.1** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the company involved.
4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

AUDITOR'S RESPONSIBILITY

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clause 29.1** of the Scheme referred to above comply with the applicable Ind AS, and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143 (10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clause 29.1** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.
9. For ease of reference, **Clause 29.1** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

RESTRICTION ON USE

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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: 30TH AUGUST, 2024

FOR B P BANG & CO.
CHARTERED ACCOUNTANTS
FRN 010621C


(ANURAG BANG)
PARTNER
M. NO. 434060
UDIN: 24434060BKAIEWR9476



B P BANG & CO.

CHARTERED ACCOUNTANTS

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

ANNEXURE 1

Relevant extract of the Draft 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

Clause 29.1 : Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 2

"29.1. As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 2."



To,
The Board of Directors,
GSPC Energy Limited
GSPC Bhawan, Behind Udyog Bhawan,
Sector-11, Gandhinagar,
Gujarat - 382010

Independent Auditor's Certificate certifying proposed accounting treatment included in Draft 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"/ "Company"), 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.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 August 2024.
2. We, DJNV & Co., Chartered Accountants, the Statutory Auditors of **GSPC Energy Limited** have examined the proposed accounting treatment with regard to the 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"/ "Company"), 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 Act") ("the Scheme") specified in **Clause 41.1** of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in **Clause 41.1** of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made there



under and Other Generally Accepted Accounting principles as aforesaid, is that of the Board of Directors of the Company involved.

4. The Management is also responsible for ensuring that the Company complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred in **Clause 41.1** of the Scheme referred to above comply with the applicable Ind AS, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in **Clause 41.1** of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other accounting principles generally accepted in India.



9. For ease of reference, **Clause 41.1** of the Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India, Ministry of Corporate Affairs, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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, DJNV & Co.

Chartered Accountants

Firm Registration No.: 115145W

Devang Doctor

Partner

Membership Number: 039833

Place: Ahmedabad

Date: 30 August 2024

UDIN:24039833BKBMGF8485



Annexure 1

Relevant extract of the Draft 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"/ "Company"), 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

Clause 41.1 :

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 3:

"41.1 As the Transferor Company 3 shall stand dissolved without being wound-up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under the Scheme in the Books of Transferor Company 3."

