

**Independent Chartered Accountant's Certificate on the List of Unsecured Creditors as at 31<sup>st</sup> July, 2025**

To  
**GSPC ENERGY LIMITED,**  
GSPC Bhavan, Behind Udyog Bhavan,  
Sector- 11, Gandhinagar,  
Gujarat – 382010.

We have been requested by GSPC Energy Limited (“the Company”), to issue a certificate for certifying the list of Unsecured Creditors of the Company to whom amount is payable as on 31<sup>st</sup> July, 2025 (“List”), for onward submission with the Hon’ble Ministry of Corporate Affairs, Government of India, in connection with the documents required to be submitted for 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 (“GEL”/ “Transferor Company 3”), Gujarat Gas Limited (“GGL”/ “Transferee Company”/ “Demerged Company”) and GSPL Transmission Limited (“GTL”/ “Resulting Company”) and their respective shareholders (“Scheme”) in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the “Act”) and other provisions applicable, if any, of the Act.

**Managements’ Responsibility**

The Management of the Company is responsible for preparation of the Statement of Unsecured Creditors as per the books of accounts as on 31<sup>st</sup> July, 2025 (**the Statement**), including the preparation and maintenance of all accounting and other records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal controls 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 and compliance with the Act.

**Our Responsibility**

We conducted our examination of the Statement in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the ‘Standard of Quality’ (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements’. Our scope of work did not involve us performing any audit tests in context of our examinations. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specific

elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

### Opinion

Based on our examination as above, we hereby certify that the list at **Annexure 1** to this certificate, is in accordance with the books of accounts maintained by the Company as of 31<sup>st</sup> July, 2025, It may be noted that the Company has received an amount of Rs. **48,941,137/-** towards security deposit against gas supply arrangement between the Company and one of its customers and that such amount, being in the nature of a deposit, is not considered in the Annexure 1.

### Restriction on Use

This certificate has been issued at the specific request of the Company for onward submission to the Hon'ble Ministry of Corporate Affairs, Government of India, for obtaining approval for the proposed Scheme to be filed under Sections 230 to 232 of the Act and 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 DJNV & Co.  
Chartered Accountants  
Firm Regn. No. 115145W

*J. N. Parikh*



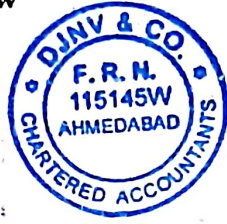
CA Jayesh N Parikh  
(Partner)  
Membership No. 040650  
UDIN No. 25040650BMICZW7892

Place : Ahmedabad  
Date : 19<sup>th</sup> August, 2025

**Annexure-1 To the certificate dated 19<sup>th</sup> August, 2025 issued by DJNV & Co., Chartered Accountants for statement of unsecured creditors as on 31<sup>st</sup> July, 2025.**

Sr. No.	Vendor name	Amount (In Rs.)	% of total unsecured creditors
1.	Gujarat State Petroleum Corporation Limited	25,517,010	99.87 %
2.	Manikaran Power Limited	34,342	0.13 %
	<b>Total Unsecured Creditors</b>	<b>25,551,352</b>	<b>100.00 %</b>

For DJNV & Co.  
Chartered Accountants  
Firm Regn. No. 115145W



*J. N. Parikh*

CA Jayesh N Parikh  
(Partner)  
Membership No. 040650  
UDIN No. 25040650BMICZW7892

Place : Ahmedabad  
Date : 19<sup>th</sup> August, 2025

**Independent Chartered Accountant's Certificate on the List of Secured Creditors as at 31<sup>st</sup> July, 2025**

To  
**GSPC ENERGY LIMITED,**  
GSPC Bhavan, Behind Udyog Bhavan,  
Sector- 11, Gandhinagar,  
Gujarat – 382010.

We have been requested by GSPC Energy Limited (“the Company”), to issue a certificate for certifying the list of Secured Creditors of the Company as on 31<sup>st</sup> July, 2025 (“List”), for onward submission with the Hon’ble Ministry of Corporate Affairs, Government of India, in connection with the documents required to be submitted for 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 (“GEL”/ “Transferor Company 3”), Gujarat Gas Limited (“GGL”/ “Transferee Company”/ “Demerged Company”) and GSPL Transmission Limited (“GTL”/ “Resulting Company”) and their respective shareholders (“Scheme”) in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the “Act”) and other provisions applicable, if any, of the Act.

**Managements' Responsibility**

The Management of the Company is responsible for preparation of the Statement of Secured Creditors as per the books of accounts as on 31st July, 2025 (**the Statement**), including the preparation and maintenance of all accounting and other records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal controls 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 and compliance with the Act.

**Our Responsibility**

We conducted our examination of the Statement in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the ‘Standard of Quality’ (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements’. Our scope of work did not involve us performing any audit tests in context of our examinations. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specific

elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

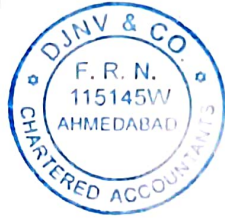
### Opinion

Based on our examination as above, we hereby certify that there are No Secured Creditors as on 31<sup>st</sup> July, 2025 in accordance with the books of accounts maintained by the Company.

### Restriction on Use

This certificate has been issued at the specific request of the Company for onward submission to the Hon'ble Ministry of Corporate Affairs, Government of India, for obtaining approval for the proposed Scheme to be filed under Sections 230 to 232 of the Act and 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 DJNV & Co.  
Chartered Accountants  
Firm Regn. No. 115145W



*J. N. Parikh*  
CA Jayesh N Parikh  
(Partner)  
Membership No. 040650  
UDIN No. 25040650BMICZX2449

Place : Ahmedabad  
Date : 19<sup>th</sup> August, 2025