

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRABHA ENERGY LIMITED
CIN: L40102GJ2009PLC057716
12A Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli Bopal Road,
Bopal, Ahmedabad-380058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRABHA ENERGY LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**

(vi) During the period under report, no specific law was applicable to the Company.



We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act. Additionally Ms. Priyanka K Gola, who was appointed as an Independent Director, exceeded the permissible limit on the number of directorships she could hold after the Company got listed on March 19, 2025. The Company intimated to her about the same when it came to the knowledge of the Company. Thereafter she tendered her resignation, effective from April 24, 2025.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period, the Company has not conducted any actions / events which could have a major bearing on the Company's affairs in



pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. As an integral part of the Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company and their respective shareholders and creditors ("Scheme"), and as per the directions of Regional Director the Company was converted from Private Limited Company to Unlisted Public Company pursuant to a special resolution passed by the Shareholders of the Company at an Extra-ordinary General Meeting held on May 23, 2024, and the name of the Company was changed to "Prabha Energy Limited". A fresh certificate of incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre.
2. The Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company and their respective shareholders and creditors ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide Order dated August 30, 2024, read with Corrigendum Order dated September 11, 2024.
3. As an integral part of the Scheme, the existing equity shares of face value of ₹10/- each of the Company were sub-divided into equity shares of face value of ₹1/- each. Consequently, the issued, subscribed and paid-up equity shares capital of the Company, comprising 17,80,609 equity shares of face value of ₹10/- each was sub-divided into 1,78,06,090 equity shares of face value of ₹1/- each ("Equity Shares").
4. As an integral part of the Scheme, the Company by way of bonus issue allotted 10 (Ten) Equity Shares of INR 1 (Indian Rupee One) for 1 (One) Equity Shares of INR 1 (Indian Rupee One) held by the shareholders of the



Company as on the Record date i.e, September 13, 2024 fixed for the purpose of determining the eligible shareholders of the Company for issuance of bonus shares.

5. As an integral part of the Scheme and the Scheme becoming effective from September 22, 2024 ('Effective Date'), in terms of Clause 5 of the Scheme, the existing Equity Shares of the Transferee Company as held by the Transferor Company 1 and the Transferor Company 2 and the NCRPS as held by the Transferor Company 2 stood cancelled and extinguished by operation of law on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect stood cancelled and extinguished.
6. As an integral part of the Scheme, the Board of directors approved the Allotment of 13,69,05,531 Equity Shares, to the equity shareholders of Deep Energy Resources Limited and Savla Oil and Gas Private Limited as on the Record Date (September 25, 2024) in its Meeting held on 23rd November 2024.
7. As an integral part of the Scheme, the listing approval letters were received from BSE Limited and the National Stock Exchange of India Limited on March 17, 2025, the Equity shares of the Company were listed on March 19, 2025 on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
8. Pursuant to the listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, the status of the Company has changed from an Unlisted Public Limited Company to Listed Public Limited Company, and accordingly, a new Corporate Identification Number (CIN) has been issued by the Ministry of Corporate Affairs. The new CIN of the Company is "L40102GJ2009PLC057716".

FOR RPSS & CO.
Company Secretaries


Rajesh Parekh
Partner



Mem. No.: 8073
C.P. No.: 2939
Peer review no.: 3804/2023
UDIN: A008073G000304435
Date: 13-05-2025
Place: Ahmedabad

To,
The Members,
PRABHA ENERGY LIMITED
CIN: L40102GJ2009PLC057716
12A Abhishree Corporate Park,
Ambli Bopal Road,
Opp Swagat BRTS Bus
Stop, Bopal,
Ahmedabad-380 058

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR RPSS & CO.
Company Secretaries


Rajesh Parekh
Partner

Mem. No.: 8073
C.P. No.: 2939
Peer review no.: 3804/2023
UDIN: A008073G000304435



Date: 13-05-2025
Place: Ahmedabad