

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2024

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

SECRETARIAL AUDIT REPORT

To,
The Members,
Prabha Energy Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the Prabha Energy Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by Prabha Energy Limited ("The Company") for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

Based on the above said information provided by the company, I report that during the financial year under report, the company has generally complied with the provisions, as



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applicable of the above-mentioned Acts including the applicable provisions of the Companies Act ,2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

1. I further report that certain compliance related e-forms were filed by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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. However, certain meetings were held at a shorter notice in compliance of the relevant provisions of the Companies Act, 2013 and rules made there under.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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 applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific events and actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

1. Issuance of Corporate Guarantee.
2. Conversion of the Company from Private Limited Company to unlisted Public Limited Company pursuant to order/approval under Section 18 of the Companies Act, 2013 vide certificate dated 23/07/2024.



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Note:

- 1) Pursuant to the Section IV of point D of composite scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies act, 2013 amongst Deep Energy Resources Limited (“transferor company 1”) and Savla Oil And Gas Private Limited (“transferor company 2”) and Prabha Energy Private Limited (“transferee company”) and their respective shareholders and creditors, and as per the directions of Regional Director through its report dated 8th May, 2024, as per sub point (ii) of point 5 of the Report, conversion of the Transferee Company into a public company was required.
- 2) The Board of Directors had approved Composite Scheme of Arrangement amongst Deep Energy Resources Limited (“Transferor Company 1” or “DERL”), and Savla Oil and Gas Private Limited (“Transferor Company 2” or “SOGPL”) with and into the Prabha Energy Limited (“Transferee Company” or “PEPL”), with effect from appointed date i.e., April 01, 2022 and the next hearing is due on August 08, 2024;

However, the said scheme is subject to necessary regulatory approvals.

Place: Ahmedabad

Signature:



Date: 01-08-2024

Name of Company Secretary in practice: Chirag Atulbhai Kular

Name of Firm: Kular Chirag & Associates

ACS No. A56764

CP No. 21547

PR. No. 3152/2023

UDIN: A056764F000877342

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Annexure A

To,
The Members,
Prabha Energy Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 process 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 process and practices, we followed 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 the 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.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Signature:



Date: 01-08-2024

Name of Company Secretary in practice: Chirag Atulbhai Kular

Name of Firm: Kular Chirag & Associates

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