Information Memorandum
Dated February 28, 2025

PRABHA ENERGY LIMITED
(Formerly known as Prabha Energy Private Limited)

Our Company was incorporated as *"Prabha Energy Private Limited"* on August 05, 2009, under the Companies Act, 1956, in the state of Gujarat vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli ("**RoC**"). Subsequently, our Company was converted into a public limited company purs uant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024, and the name of our 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. For further details on changing the registered office of our Company, see the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 87.

Registered & Corporate Office: 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India. | **Telephone**: 02717 298510; | **Website:** www.prabhaenergy.com; **| Email**: cs@prabhaenergy.com
Contact Person: Nikita Agarwalla, Company Secretary and Compliance Officer
Corporate Identification Number: U40102GJ2009PLC057716

PROMOTERS OF OUR COMPANY
PARAS SHANTILAL SAVLA AND RUPESH KANTILAL SAVLA
INFORMATION MEMORANDUM FOR LISTING OF 13,69,05,531 EQUITY SHARES OF PRABHA ENERGY LIMITED ("THE COMPANY" / "OUR COMPANY" / "PEL") PURSUANT TO THE SCHEME OF ARRANGEMENT (THE "SCHEME")
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM
GENERAL RISK
Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") or BSE Limited ("**BSE**" and collectively with NSE, "**Stock Exchanges**") neither does SEBI nor either of the Stock Exchanges guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of investors is invited to the statement of *'Risk factors'* given on page 16.
COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company which is material in the context of the listing, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares of our Company are proposed to be listed on NSE and BSE. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE Limited is the Designated Stock Exchange. The Company has received 'in-principle' approvals from NSE and BSE for the listing of the Equity Shares pursuant to their letters dated February 04, 2025 and January 27, 2025, respectively. Our Company has submitted this Information Memorandum with NSE and BSE and it will be made available on our Company's website at www.prabhaenergy.com and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. Further, the Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/5342/2025 dated February 18, 2025.
REGISTRAR AND SHARE TRANSFER AGENT

MUFG	**MUFG Intime India Private Limited (**Formerly known as Link Intime India Private Limited**) – Head Office** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. **Telephone:** + 91-8108114949; **Email:** prabhaenergy.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance Email:** prabhaenergy.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

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SECTION I – GENERAL

DEFINITION AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Our Business", "Risk Factors", "Financial Statements", "Outstanding Litigation and Other Material Developments" and "Objects and Rationale of the Scheme", shall have the meaning ascribed to such terms in those respective sections/chapters.

Company and Scheme related terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Appointed date	April 1, 2022
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, see the chapter titled "*Our Management*" on page 104.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s Mahendra N. Shah & Co., Chartered Accountant
Board of Directors/ the Board / our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company, Mr. Vishal Gautambhai Palkhiwala
Company Secretary and Compliance Officer	The Company Secretary and compliance officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, Nikita Agarwalla
DERL / Transferor Company 1	Deep Energy Resources Limited, a listed public company incorporated under the Companies Act, 1956, with the Register of Companies, Gujarat on January 01, 1991, bearing with corporate identification number L63090GJ1991PLC014833 and having its registered office at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat – 380058.
Director(s)	Director(s) of our Company, unless otherwise specified
Draft Information Memorandum	This draft information memorandum dated November 23, 2024 filed with the Stock Exchanges
Effective Date	September 22, 2024
Equity Shares	Unless otherwise specified, fully paid-up equity shares of our Company of face value of ₹ 1 each
Group Companies	The companies with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and such other companies as considered material by the Board of Directors. For further details on our Group Companies, see the chapter titled "*Our Group Companies*" on page 131.
Independent Director	A non-executive, independent director of our Company as per the

Term	Description
	Companies Act, 2013 and the SEBI Listing Regulations
Information Memorandum	The information memorandum dated February 28, 2025 filed with the Stock Exchanges.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in chapter titled "*Our Management*" beginning on page 104.
Materiality Policy on disclosure under SEBI ICDR Regulations	The criteria defined by our Board on November 23, 2024, for identification of outstanding material litigation, and outstanding material dues to creditors, pursuant to the requirements under the SEBI ICDR Regulations for the purpose of the disclosure in this Information Memorandum
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
NCLT	The National Company Law Tribunal, Ahmedabad Bench
Net Worth	Net worth of our Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
Nomination and Remuneration Committee	The committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, see chapter titled "*Our Management*" on page 104 .
Non-Executive Director(s)	A Non-Executive Director of our Company, unless otherwise specified.
Promoters / our Promoters	The Promoter of our Company, viz. Paras Shantilal Savla and Rupesh Kantilal Savla. For details, see the chapter titled "*Our Promoters and Promoter Group*" on page 125.
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see the chapter titled "*Our Promoters and Promoter Group*" on page 125.
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Registered Office and Corporate Office	The Registered and Corporate office of our Company located at 12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat – 380058.
Restated Financial Information / Restated Financial Statements / Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The restated consolidated financial statement of our Company, which comprise of the restated consolidated summary statement of assets and liabilities ended December 31, 2024, March 31, 2024, 2023 & 2022, the restated consolidated statements of profit and loss, the restated consolidated statement of cash flows for the three months period endedDecember 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Accounting Standards (Ind AS) and restated by Company in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For details, see "*Financial Statements*" on page 135.
RoC / Registrar of Companies	Registrar of Companies, Ahmedabad at Gujarat
PEL / Transferee Company / the Company	Prabha Energy Limited is a public limited company incorporated under the Companies Act, 1956, with the Registrar of Companies, Gujarat on August 05, 2009, bearing with corporate identification number U40102GJ2009PLC057716 and having its registered office at 12A,

Term	Description
	Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat – 380058.
SOGPL / Transferor Company 2	Savla Oil and Gas Private Limited, a private limited company incorporated under the Companies Act, 1956, with the Registrar of Companies, Gujarat, on October 07, 2009, bearing with corporate identification number U11200GJ2009PTC058263 and having its registered office at 14, Ground Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat – 380058.
Subsidiaries	The subsidiaries of our Company as of the date being the following: 1. Deep Natural Resources Limited 2. Deep Energy LLC For the purpose of Financial Information, subsidiaries would mean subsidiaries as at and during the relevant period.
Scheme / Scheme of Arrangement	The composite scheme of arrangement amongst the Transferor Company 1, Transferor Company 2 and Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, and rules made thereunder, as sanctioned by the NCLT vide its order dated August 30, 2024 read with corrigendum order dated September 11, 2024.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company's stakeholders' relationship committee in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, see the chapter titled "*Our Management*" on page 104.

Technical and Industry related Terms / Abbreviations

Terms	Description
QA/QC	Quality Assurance / Quality Control

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual General Meeting
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
CY	Calendar Year
Demat	Dematerialised
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central

Term	Description
	Depository Services Limited)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FIs	Financial Institutions
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
FPIs	Foreign Portfolio Investor registered with the SEBI under applicable laws in India
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended from time to time.
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICDR Regulations / SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
IFRS	International Financial Reporting Standards
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
ISIN	International Securities Identification Number allotted by the depository
ISO	International Organization for Standardization
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time

Term	Description
ID Act	The Industrial Disputes Act, 1947
IFSC	Indian Financial System Code
IGST	Integrated GST
MCA	The Ministry of Corporate Affairs, GoI
MD	Managing Director
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
p.m.	per month
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR / ₹ / Rupee(s)	Indian Rupees, the official currency of the Republic of India
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Circular	SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
SEBI LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading)

Term	Description
	Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST	State GST
Sec	Section
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI
YoY	Year over year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Convention

All references in this Information Memorandum to "India" are to the Republic of India and all references herein to the "Government". "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Information Memorandum is in Indian Standard Time ("**IST**").

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its financial statements in Indian Rupees. Our financial statements, including the report issued by the Statutory Auditor, have been prepared in accordance with Ind AS. For further information, see "*Financial Information*" beginning on page 135.

Our Company's fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the 12-month period ended March 31 of that year. Unless stated otherwise, all references in this Information Memorandum to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Information Memorandum are to a calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency of Presentation

All references to "Rupees" or "₹" or "Rs." or "INR" or "Re" are to Indian Rupees, the official currency of the Republic of India. Our Company has presented certain numerical information in this Information Memorandum, in "Lakhs" "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One Lakh represents 1,00,000; One million represents 1,000,000; One crore represents 10,000,000 and one billion represents 1,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Information Memorandum in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from various publicly available sources, including industry websites and publicly available industry reports.

Industry websites and publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" beginning on page 16. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Exchange Rate

The following tables provide information with respect to the exchange rate for the Indian rupee per unit of a foreign currency. The exchange rates are based on the reference rates released by the Reserve Bank of India or Financial Benchmarks India Private Limited, as the case may be. No representation is made that any rupee amounts could have been, or could be, converted into such foreign currency at any particular rate, the rates stated below, or at all.

Currency	**Exchange rate as on**			
	December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	85.62	83.37	82.22	75.81

Source: www.fbil.org.in)

Wherever the exchange rate was not available on account of a holiday, the exchange rate as of the immediately preceding working day has been provided.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". Certain statements contained in this Information Memorandum that are not statements of historical facts constitute forward-looking statements. These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "future", "forecast", "intend", "likely to", "may", "objective", "plan", "potential", "project", "propose", "pursue", "seek to", "shall", "should", "target", "will", "will continue", "will pursue", "would" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to business, economic , competitive and other risks & uncertainties, many of which are beyond the company's control or are often subject to change that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, and general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, regulatory policies for the industry, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Estimates on reserves, resources and production profile which are based upon certain assumptions / estimates.
- Extraction and production of natural gas is a highly risky activity involving significant uncertainties.
- The loss, shutdown or slowdown of operations at any of our facilities or underutilization of our facilities may have material adverse effect on our business and results of operations.
- Risk of mahcinary breakdown and shortage of skilled manpower
- Forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
- Climate change
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry; and
- Changes in fiscal, economic or political conditions in India;

For a further discussion of factors that could cause our actual results to differ, refer to the section titled "*Risk Factors*" beginning on page 16. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future-looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II - INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirely by, the more detailed information appearing elsewhere in this Information Memorandum. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of Business

We are an Oil and Gas company with business interests in both conventional and unconventional Oil and Gas exploration and production. We have a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category. We are currently holding a large acreage of onshore exploration and production assets in both conventional and unconventional category. As on December 31, 2024, out of 11 assets, 4 assets are in development phase, 4 assets are in exploration phase and 3 have been relinquished. DERL had also ventured into the exploration and production (E&P) business of oil, gas, coal bed methane (CBM), and marginal oil fields (E & P business).

Summary of Industry

The country's current oil and gas production falls short of meeting its energy demand, resulting in the need to import crude oil and natural gas. Approximately 78% of crude oil production is undertaken by National Oil Companies (such as ONGC and OIL) through the nomination regime, while the remaining 22% is handled by Private/Joint Venture companies and NOCs under the Contract Regime. As far as production of natural gas is concerned, 67% of natural gas production was by National Oil Companies from nomination regime, 33% of natural gas production was by Private/JV companies/ NOCs from Contract regimes (inclusive of ~2% was from Coal Bed Methane).

Promoters of Our Company

The Promoters of our Company are Mr. Paras Shantilal Savla and Mr. Rupesh Kantilal Savla.

For further details, see the chapter titled *"Our Promoters and Promoter Group"* on page 125.

Size of Issue: No Equity Shares are sold or offered pursuant to this Information Memorandum.

Objects of Issue: There are no objects of Issue except the listing of 13,69,05,531 Equity Shares allotted pursuant to the Scheme.

Shareholding of our Promoters and Promoter Group

Set forth below are the details of the shareholding of our Promoters and members of our Promoter Group as on date of this Information Memorandum:

S. No.	Name of the Shareholder	No. of Equity Shares	% of total paid-up equity share capital
A	**Promoters**		
1.	Paras Shantilal Savla	4,03,581	0.29
2.	Rupesh Kantilal Savla	3,59,41,432	26.25

S. No.	Name of the Shareholder	No. of Equity Shares	% of total paid-up equity share capital
	Sub-Total (A)	**3,63,45,013**	**26.55**
B	**Promoter Group**		
3.	Priti Paras Savla	33,30,323	2.43
4.	Manoj Shantilal Savla	3,90,785	0.29
5.	Sheetal Rupesh Savla	5,00,278	0.37
6.	Mita Manoj Savla	18,30,167	1.34
7.	Shail Manoj Savla	15,00,155	1.10
8.	Aarav Rupesh Savla	845	0.00
9.	Shanil Paras Savla	953	0.00
10.	Vidhi Shail Savla	14	0.00
11.	Rupesh Savla Family Trust	2,35,99,803	17.24
12.	Shantilal Savla Family Trust	4,09,58,024	29.92
13.	Horn Ok Financial Services Private Limited	13,80,849	1.01
	Sub-Total (B)	**7,34,92,196**	**53.68**
	Total (A+B)	**10,98,37,209**	**80.23**

Summary of Financial Information

Following are details as per the audited Restated Financial Statements as at and for the nine months period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in lakhs)

Particulars	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share Capital	1,369.06	1,369.06	1,369.06	129.96
Net Worth	42,167.78	42,628.41	42,723.06	41,875.32
Total Revenue	297.19	324.02	3,702.57	265.47
Profit after tax	(45.93)	(94.65)	376.45	186.62
Earnings per share (Basic)	(0.04)	(0.07)	0.27	1.55
Earnings per share (Diluted)	(0.04)	(0.07)	0.27	1.55
Net Asset Value per equity share (in ₹)	30.80	31.13	31.21	322.22
Total borrowings (including current maturities of long-term borrowings)	12,029.32	7,916.37	1,081.64	2,033.97

Qualifications of the Statutory Auditor

There are no qualifications of our Statutory Auditors affecting the financial statements which have not been given effect to in the Financial Statements as disclosed in this Information Memorandum.

Summary of Outstanding Litigations

The summary of outstanding or pending litigations involving our Company, Directors, Promoters and Subsidiaries, as applicable, on the date of this Information Memorandum is set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved[$] (₹ in Lakhs)
Company						
By the Company	Nil	8	Nil	Nil	Nil	1125.91
Against the Company	Nil	4	Nil	Nil	Nil	1887.97
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	17	Nil	1	0	1856.10
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see the chapter titled "*Outstanding Litigations and Material Developments*" on page 149.

Risk Factors

See the section titled "*Risk factors*" beginning on page 16.

Summary of Contingent Liabilities

A summary of our contingent liabilities as at December 31, 2024 is as set out below:

(₹ in Lakhs)

Particulars	Amount
A. Contingent Liabilities not provided for in respect of :	
Pending Litigation*	
(a) Excise duty, Service tax, Custom duty matters	163.26
(b) Claims against the Company/ Disputed Demands not acknowledged as debts	4,375.03
B. Commitments:	
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,646.91
Total Amount	**6,185.20**

** The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent. The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.*

For further details, see the section titled "*Financial Statements*" beginning on page 135.

Related Party Transactions

For details of our related party transactions please refer *"Restated Financial Statements - Note 38 - Related Party Transactions"* on page 133.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, the directors of the Company which is Promoter of our Company or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Information Memorandum.

Weighted Average Price of acquisition of the Equity Shares by our Promoters in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares are acquired by our Promoters pursuant to the Scheme only.

Size of Pre-IPO Placement: Not Applicable

Issue of Equity Shares for consideration other than cash in last one year

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum,:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share	Nature of allotment	Consideration
November 23, 2024	13,69,05,531	1	Allotment pursuant to Scheme	Other than Cash
September 13, 2024	17,80,60,900	1	Bonus Issue	Other than Cash

Split / Consolidation of Equity Shares in the last one year

Pursuant to the Scheme, the Company has made sub-division/split of each equity share having face value of ₹10/- (Rupees Ten Only) into 10 (Ten) equity shares of the Transferee Company having a face value of ₹ 1/- (Rupees One Only).

Exemption under securities laws

Our Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, by SEBI vide the letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/5342/2025 dated February 18, 2025.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment decision to invest in the Equity Shares of our Company. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 81, 71, 138 and 135, respectively, as well as the other financial and statistical information contained in this Information Memorandum.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, Equity Shares, or the Industry in which we operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated, our Company is not in a position to specify or quantify the financial or other risks mentioned herein. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of the Company.

Prospective investors should pay particular attention to the fact that are incorporated under the laws of India and subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that are based on, assumptions, and estimates and are subject to business , economic , competitive and other risks and uncertainties. The actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward-Looking Statements" on page 11.

Wherever used in this section, unless otherwise stated, the terms "we", "us" "our" shall mean Prabha Energy Limited including businesses of Transferor Companies transferred pursuant to Scheme.

INTERNAL RISK FACTORS

1. **Estimates on reserves, resources and production profile data are based upon certain assumptions or estimates basis on some survey and simulation and actual outcome may be less than the initial estimates.**

   In the oil and gas industry, estimates of economically recoverable reserves, resources, and production profiles are often based on a range of assumptions and models, which can include geological surveys, seismic data, drilling results, and other forms of simulation. These estimates are typically classified into categories such as proved reserves, probable reserves, and possible reserves, depending on the level of certainty and the risk associated with each. The subsurface is difficult to fully understand, and the distribution of hydrocarbons can vary significantly from one reservoir to another. Even with advanced technologies, it is challenging to predict the exact size, shape, and productivity of an oil or gas field. Estimates are often based on a limited amount of data, which may come from drilling initial wells, seismic surveys, or other indirect methods. These data can be incomplete, imprecise, or may not capture all the complexity of the reservoir. We rely on assumptions and estimates for data on Quantity and Quality of gas output,production costs, operating costs,amount and timing of additional exploration and future development expenditure and future natural gas sale prices . There may be advserse effect on financial and operational performance if the estimates does not match actual performance.

2. **Our operational assets are leased or are on rental, which may adversely affect our operations.**

Leasing or renting operational assets in the oil and gas industry can introduce several risks that may adversely affect operations. When assets are leased, the operator depends on the performance and reliability of the leasing company. If the leasing company faces financial difficulties, legal issues, or operational disruptions, it could impact the availability or quality of the leased assets. Further, Leased assets may not always be available when needed. If the leasing company has limited availability of critical equipment or if there are delays in the delivery of leased assets, this can disrupt operations. Further, The terms and conditions of rental agreements might not always be favorable, and there could be price escalations or changes in lease terms that increase the financial burden on the operator. Since the company does not own the assets, it does not benefit from asset appreciation or depreciation in its balance sheet. The company is essentially paying for the use of the assets without accumulating any equity

3. **Extraction and production of natural gas is highly risky activity involving significant uncertainties and may adversely affect company's operations and financial position.**

Natural gas reservoirs are not always as predictable as initially expected. The size, pressure, and permeability of a gas field can vary significantly, and this uncertainty can lead to lower-than-anticipated production or premature depletion of reserves. The process of exploring for natural gas involves significant risks, as seismic surveys and drilling operations may not always yield the expected reserves. Exploration in unproven areas or challenging environments (e.g., offshore or deep shale) can lead to dry wells or unproductive fields. The process of drilling wells and extracting natural gas is technically demanding. Problems like equipment failure, blowouts, or well integrity issues can lead to operational delays, increased costs, or accidents. Advanced techniques such as hydraulic fracturing (fracking) or deepwater drilling add further complexity and risk. A productive well may become uneconomic if pernicious substances are encountered which impair or prevent the production of natural gas from the well. The company may encounter a situation whereby even productive wells do not produce sufficient commercial quantities. Over time, natural gas production from a field typically declines. If the initial production rate is overestimated, the company may face lower-than-expected cash flows. Similarly, if unforeseen geological or technical challenges arise, production may decline faster than planned. Natural gas prices can fluctuate significantly due to global supply-demand dynamics, geopolitical tensions, weather patterns, and broader economic conditions. Price volatility makes it difficult to predict revenues and plan investments, creating financial uncertainty. A prolonged drop in prices can make some projects financially unfeasible. Unexpected operational challenges can result in cost overruns, especially in complex projects or difficult-to-reach reserves. Higher-than-expected operating costs can eat into profit margins, reducing financial stability. Exploration of gas emits hazardous toxins in air and water, which may affect environment and human health. This may result into penalties or fines from Government, which may adversely affect operations and financial position of the company .

4. **Watering cost is too high in gas exploration activity, which may have adverse effect on operations and financials.**

Coal beds often contain water that must be removed in order for natural gas to be get detachrd from coal and flowto the well bore. Here the technical capability to remove and dispatch suffeceint quantities of water from coal seal defines the speed with which the production of natural gas will be started from the well. Also of production is halted froma well for an extended period of time after getting commenced, the water accumulates again in the well and it requires further de-watering operation to be done involving additional cost apart from loss in revenues due to halting of production. Further if the water disposed fails to meet regulatory requirements in terms of water content and safety, the company may have to incure additional cost of water treatment facility and disposal operations. Watering costs in natural gas exploration and production, particularly in activities water-intensive extraction methods, can indeed have a significant impact on operations and the financial position of a company. These costs arise from the need to source, transport, store, and dispose of large volumes of water, which are critical to the drilling and extraction processes. The process requires significant water resources, often leading to high costs for sourcing and handling large volumes of water. Sourcing and transporting large quantities of water to remote drilling sites can incur high transportation, storage, and

management costs. The infrastructure needed to supply water (such as pipelines, tanks, or trucks) adds to operational expenses. In some regions, water resources may be scarce, and companies may face competition for water rights, particularly in arid or drought-prone areas. Limited water availability can increase the cost of securing water for operations, either through purchasing rights or negotiating with local authorities. Governments and local authorities may impose restrictions on water usage for industrial purposes, especially in areas facing water shortages or environmental concerns. Further, the treatment and disposal of wastewater involve substantial costs, including the construction and operation of treatment facilities, compliance with environmental standards, and transportation to disposal sites.
Coal beds often contain water that must be removed in order for natural gas to be get detachrd from coal and flowto the well bore. Here the technical capability to remove and dispatch suffeceint quantities of water from coal seal defines the speed with which the production of natural gas will be started from the well. Also of production is halted froma well for an extended period of time after getting commenced, the water accumulates again in the well and it requires further de-watering operation to be done involving additional cost apart from loss in revenues due to halting of production. Further if the water disposed fails to meet regulatory requirements in terms of water content and safety, the company may have to incure additional cost of water treatment facility and disposal operations

5. **Our business requires skilled manpower and machines, any shortage of labour and machinery breakdown may affect operations.**

The reliance on skilled manpower and machinery is a crucial aspect of the natural gas exploration and production business. Any shortage of skilled labor or breakdowns in machinery can have significant adverse effects on operations, productivity, and ultimately the financial health of a company. Skilled labor is essential for ensuring that operations run smoothly. In natural gas exploration and production, this includes engineers, geologists, drill operators, technicians, and safety personnel. A shortage of skilled workers can cause delays in drilling, exploration, and production activities, which may push back project timelines and reduce overall productivity. If the demand for skilled workers exceeds the supply, companies may need to offer higher wages, benefits, and incentives to attract and retain talent. This can increase operational costs, especially in highly specialized roles, and put pressure on profit margins. Skilled workers are responsible for maintaining high operational standards and ensuring the safety of the workforce and equipment. A shortage of skilled labor could lead to mistakes, reduced efficiency, and potentially unsafe work conditions. Safety violations or accidents can result in costly downtime, regulatory fines, or legal liabilities. The need to recruit and train new workers to fill skill gaps can lead to increased costs. Training takes time and resources, during which workers are not fully productive. Additionally, companies may need to invest in recruitment efforts to attract qualified candidates, especially in regions where there is a high demand for skilled labor in the energy sector.

Further, machinery breakdowns, whether in drilling rigs, extraction equipment, or transportation infrastructure, can lead to significant production downtime. This disrupts operations, causes delays in meeting production targets, and may result in lost revenue. Prolonged downtime can also negatively affect project timelines and result in higher operational costs as equipment repair or replacement becomes necessary. Continuous use of heavy machinery in harsh environments (e.g., drilling rigs, compressors, turbines) leads to wear and tear. Repairs or replacements can be expensive, particularly if critical machinery breaks down unexpectedly. In addition to the direct costs of repair or replacement, there may also be costs associated with lost production and the labor required for maintenance. If machinery is not functioning optimally due to breakdowns or ongoing maintenance, the overall efficiency of operations is reduced. This can lead to slower production rates, higher energy consumption, and increased operational costs. In the long term, poor machinery performance can lead to lower profit margins.

6. **Our business requires services of third party contractors which may affect quality control.**

The reliance on third-party contractors in the natural gas industry, particularly for services such as drilling, maintenance, logistics, construction, and support functions, can pose several risks, especially in terms of quality

control. While third-party contractors are often essential for managing costs, filling skill gaps, or meeting short-term labor demands, their use can introduce various challenges that may impact the overall quality and safety of operations. Third-party contractors may not always adhere to the same quality standards and practices as the primary company. Differences in work processes, equipment maintenance, safety protocols, and product specifications can lead to inconsistencies in quality. This can be especially problematic when contractors are responsible for critical operations or equipment in exploration, drilling, or production activities. Additionally, contractors may not have the same level of institutional knowledge of your operations, leading to errors or inefficiencies. Third-party contractors may not always meet deadlines or adhere to project timelines, particularly if they are stretched thin across multiple projects. Delays caused by contractors can disrupt the overall timeline of exploration or production activities, leading to cost overruns, missed revenue opportunities, and reputational damage.

7. Our business requires land for exploration activity, there is a risk regarding litigation with land owners.

The need for land to carry out exploration activities, particularly in industries like oil, gas, and natural resources, is a fundamental aspect of operations. The land is not bought outright rather it is generally acquired through long lease and / or right of use / right of way. However, the use of land for exploration can expose business to significant risks, especially related to landowner disputes, litigation and potential spoilage of farm land. Such legal risks can have a substantial impact on the company's ability to carry out operations, causing delays, additional costs, reputational harm, and even regulatory challenges. Land may have unclear ownership or multiple parties claiming rights over it. If our company does not conduct thorough due diligence on land titles or ownership, it could face disputes over ownership, leading to legal challenges and delays in exploration activities. In some cases, land may have historical claims or long-standing ownership disputes between different parties (e.g., indigenous groups, local governments, private landowners). These claims can surface unexpectedly and halt your exploration activities or force the company into lengthy legal battles. If landowners feel that they have not been adequately compensated for the use of their land, they may pursue legal action. Disputes over fair compensation, royalties, or land lease agreements can result in litigation that disrupts operations and increases costs. In some situations, your company may require access to land or easement rights (i.e., the right to use land for specific purposes like exploration or infrastructure development). If these rights are not clearly defined in contracts, landowners could challenge your access, leading to costly legal disputes and operational delays. Further, If there are existing environmental protections or land use restrictions in place, this can limit the company's ability to develop the land, leading to disputes or potential litigation over the legality of exploration activities. Litigation can be expensive, particularly if it involves complex land rights issues, expert witnesses, and legal representation. The company may incur substantial legal fees defending against claims or negotiating settlements which may result in delay exploration and development projects, which can impact the company's production schedule and revenue.

8. Decline in prices of the gas due to Government policies may have adverse effect on operations .

The decline in natural gas prices due to changes in government policies can significantly impact the financial performance and operational stability of companies in the oil and gas sector. Government policies that influence gas prices may include subsidies, price controls, taxation, environmental regulations, and market interventions. These policy changes can lead to price volatility, reduced profitability, and challenges in maintaining operational efficiency. Natural gas prices are a key driver of revenue for gas exploration, production, and distribution companies. If government policies result in a decline in prices, companies may experience reduced revenues and profit margins, especially if the cost of production remains high. This can lead to financial strain and difficulty in meeting operational costs. Declining gas prices can reduce the attractiveness of natural gas projects to investors. This is particularly relevant for exploration and production companies that require significant capital investment. With lower returns on investment, the ability to secure financing for new projects or expansions may be hindered, leading to reduced growth opportunities. Declining prices may force companies to focus on cost-cutting measures, which can affect the quality of operations, safety standards, and overall efficiency. Companies might reduce staff, delay maintenance schedules, or cut back on exploration activities to

minimize expenses. However, such actions can hurt long-term operational capabilities and productivity. A decline in prices may result in increased competition among natural gas producers, particularly in regions with an oversupply of gas. Companies may engage in price wars to maintain market share, further reducing profit margins. Smaller or less efficient producers may struggle to survive under these conditions, while larger companies may be forced to reduce prices even further to remain competitive.

9. Natural gas is an alternate fuel in India and adoption of natural gas as main stream fuel may take long time or may not happen at country wide level.

The adoption of natural gas as a mainstream fuel in India presents both significant opportunities and challenges. While natural gas is often considered a cleaner alternative to other fossil fuels like coal and oil, its widespread adoption may face several barriers, including infrastructure limitations, policy challenges, and competition from other energy sources. If natural gas does not become a mainstream fuel or if its adoption takes longer than expected, it could have implications for companies involved in the natural gas sector. One of the major barriers to the widespread adoption of natural gas in India is the underdeveloped pipeline infrastructure. Natural gas distribution requires an extensive network of pipelines to transport the fuel from production sites to consumers, industries, and power plants. While there are ongoing efforts to expand the pipeline network, large portions of the country, especially in rural and remote areas, lack the necessary infrastructure to support natural gas usage. India has historically relied heavily on coal for electricity generation and industrial purposes due to its abundance and cost-effectiveness. Despite the environmental concerns surrounding coal, the transition to natural gas as a fuel source may be slow, as it requires significant upfront investments in infrastructure and significant structural changes to existing power plants, which are often designed to run on coal. India has set ambitious targets for renewable energy generation, including solar and wind power, as part of its long-term energy strategy. Also other green fuels like hydrogen , etc. are also being encouraged in a big way through GoI sponcered missions like Natioal Hydrogen mission. As the cost of renewable energy continues to decline, solar and wind energy may become more attractive alternatives, particularly in rural and remote areas. This may delay or reduce the transition to natural gas, as renewable energy sources become more cost-competitive and viable for India's energy needs. Reduced price of natural gas may further expose us to competition from other natural gas producers – local or international.

10. Our business requires long duration between well or field extraction of natural gas from it. So it is a long gestation business.

The extraction of natural gas, especially from wells or fields, involves a long gestation period due to the time required for exploration, development, drilling, and production. This characteristic of the natural gas industry—long timelines between the initial investment and eventual return on that investment—can create several operational, financial, and strategic challenges. The exploration and extraction of natural gas require significant capital investment in drilling, infrastructure (pipelines, storage facilities), and technology. Given the long gestation period, companies may need to wait several years before realizing any substantial revenue from these investments which subsequently can lead to cash flow challenges. The long gestation period increases the financial risk, as the company may incur losses if the project does not meet production targets. The need to finance projects over many years increases the overall cost of capital. Interest on loans or financing charges may add up, impacting the company's profitability during the gestation period. Natural gas prices are subject to global supply-demand dynamics and market fluctuations. Over a long gestation period, there is a risk that gas prices may fall significantly by the time production begins, potentially reducing the profitability of the project. Companies may need to account for such price risks and could consider hedging or securing long-term sales agreements to stabilize revenue expectations. Natural gas extraction can face delays due to unexpected geological challenges, logistical issues, or environmental concerns. Such delays increase costs and can push back the timeline for achieving production, further lengthening the gestation period.

11. Delay in connecting the block with national gas grid pipeline network may affect our business operations.

The delay in connecting a gas block to the national gas grid pipeline network can arise from various challenges, including regulatory approvals, technical issues, and infrastructure limitations. The process often requires extensive environmental assessments, land acquisition, and permits, which can take considerable time. Additionally, the construction of new pipeline segments or the upgrading of existing infrastructure may be hindered by logistical difficulties, weather conditions, and material shortages. Financial constraints, political factors, and community opposition can further contribute to delays. Furthermore, coordination between multiple stakeholders, including government authorities, energy companies, and contractors, is essential, and any miscommunication or unforeseen complications can extend the timeline for connecting the block to the national gas grid.

12. Lack of infrastructure facilities in the states we operate may affect our operations.

The lack of adequate infrastructure facilities in the states where a company operates—especially in industries such as natural gas exploration, production, and distribution—can significantly impact its operations. Poor or underdeveloped infrastructure can lead to operational inefficiencies, higher costs, delays, and even regulatory challenges. The absence of well-developed road, rail, and pipeline infrastructure can create significant challenges in transporting equipment, materials, and workers to and from drilling sites, processing plants, and storage facilities. This can lead to delays in the execution of projects and increased transportation costs, particularly in remote or rural areas where infrastructure is limited. In areas where there is limited access to reliable electricity or where the grid is unstable, companies may need to invest in costly backup power solutions like generators or renewable energy sources. This adds to operational expenses and may lead to inefficiencies if power interruptions affect production timelines or the performance of equipment. Further, lack of water infrastructure can lead to difficulties in sourcing sufficient water, particularly in drought-prone or underdeveloped areas. Similarly, the absence of adequate waste management systems may complicate the disposal of by-products and waste, leading to environmental concerns and regulatory challenges.

13. Our business requires heavy capex and long gestation period for completion of the projects

Our business model involves significant capital expenditure (CapEx) and long gestation periods for project completion. The nature of our industry demands substantial upfront investment in infrastructure, technology, and resources to build the necessary foundation for success. Due to the complexity and scale of our projects, they require extended timelines to execute and deliver results. This long gestation period is a crucial aspect of our operations, as it allows for thorough planning, design, regulatory approvals, and careful implementation, ensuring the long-term sustainability and profitability of our ventures. Consequently, while the upfront investment and time required may be substantial, the returns are expected to materialize over a longer horizon, aligning with the strategic vision and growth trajectory of the company.

14. A significant portion of our revenue is from natural gas. Any decline in the exploration of gas could have a material adverse impact on financial performance.

Globally, the exploration and production of Coal Bed Methane (CBM) blocks in India company is dominated by limited players. Despite our efforts to have a diversified client, we may end up deriving a significant percentage of our revenue from a few customers / specific sector. While we have long-standing relations with some of our customers, the loss of any one of oursignificant customers or a significant reduction in demand from such customers, if not replaced, could have an adverse effect on our business, results of operations and financial condition. We may continue to remain dependent upon our key customers / key sector for a substantial portion of our revenues.

15. Our continued success depends on our ability to offer stability in products at competitive prices, which meet technological advances and achieve market acceptance.

The supply stability and timely delivery of our product at competitive prices are essential to customer satisfaction and retention. Unanticipated delays or cost overruns or failure in expanding our capacity to meet customer requirements could materially and adversely impact our results of operations and financial condition. Given the nature of our product and the sector in which we operate, our customers have high standards for supply stability and timely delivery.

In addition, the Gas exploration and production industry characterised by technological advances and evolving industry standards. Our future success will depend in part on our ability to develop and introduce new services or product that keep pace with changes in these standards and preferences, our ability to enhance our existing range of services or product, and our ability to achieve market acceptance. There can be no assurance that we will be successful in developing new services or products or incorporating evolving technologies into our services on a timely or cost-effective basis or at all, or if these products, services and solutions will be developed by us at our own research and development facilities, or that we will be successful in marketing and selling them and achieving market acceptance for such services or products.

16. Delays in completion of our current and future projects and cost overrun could have adverse effect on our business prospects and results of operations.

Typically, our exploration projects are subject to specific completion schedule requirements. We may require to provide performance guarantees to authorities or coal field owner, this requires us to complete projects within a specified time frame. We have faced delays in the completion of our projects and are expected to face delays in completion for certain of our projects which are under development. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, system clearance from customers, force majeure events, unavailability of financing, unanticipated cost increases etc. Failure to adhere to contractually agreed timelines for reasons other than for force majeure events and counter-party defaults could lead to forfeiture of security deposits, result in us requiring to pay liquidated damages or our performance guarantees being invoked. There can be no assurance that our projects will be completed in the time expected. The client may also be entitled to terminate the agreement in the event of delay in completion of the work or any other events. In the event of such termination, we may only receive partial payments under such agreements and such payments may fall well short of our estimated earnings from such projects. Further, we may not be able to obtain extensions for projects in time on which we face delays or time overruns. Delays may result in cost overruns, lower returns on capital and reduced revenue for the project companies, as well as failure to meet scheduled debt service payment dates and increased interest burdens from our financing arrangements for the projects.

17. As an exploration company, any shortfall in the supply of workforce or equipment or other input costs, may reduce our margin and may also adversely affect the pricing and supply of our product which may have an adverse effect on our business, results of operations and financial conditions.

The primary equipment or raw material used in our exploration is related to following process: Drilling, Completion, Production, Civil, Hydro fracture, Reservoir and G&G, HSE and Cementation. Naming few Equipment, in relation with drilling are Drill Pipe, Centralizers, Barite, etc., Completion are Tubing ,Submersible Pump, etc., Production are Drive Head, Electrical Motors, etc., Civil are Ordinary Portland Cement and HDPE Liner, Hydro fracture are HCL, Acitic Acid, etc., Reservoir and G&G is Commet Software, HSE are Gas Detector, Fire Fighting equipment, Cementation are Cementing Chemical and Oil Well Cement. Any increase in the prices of any of the equipment mentioned above may have an adverse effect on our business and a consequent negative impact on our financial condition and results of operations. When downturns occur in these sectors, there may be reduced demand for exploration service.

If the price of equipment or raw material increases and we are not able to increase the price of our products, then the margins for our product will be reduced. Any material shortage or interruption in the domestic supply or deterioration in the quality of product due to natural causes or other factors could result in increased costs that

we may not be able to pass on to customers. Also in absence of such long term contracts and the failure of our suppliers to deliver equipment or raw material in the necessary quantities or as per the required schedule, of a specified quality/ standard/ specification, may adversely affect our production processes thereby loss of customers, delay in timely delivery of our products, and/ or an adverse effect on our reputation, which may in turn result in a material adverse effect on our business, financial condition and results of operations. Although we have not encountered any significant disruptions in the sourcing and/or supply of our equipment or raw material, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to source in a cost-effective manner.We have ownership of limited equipments , our third party contractors use their own equipments for the services they provide to us .

18. Any incident relating to exploration safety may result in potential conflict with the customers and may adversely impact our reputation and business operations.

In the natural gas exploration and production industry, safety incidents—whether related to drilling, extraction, transportation, or processing—can have severe consequences for both the company and its stakeholders. These incidents may not only jeopardize the safety of employees, contractors, and local communities but can also lead to potential conflicts with customers, investors, regulatory authorities, and other key stakeholders. Customers, particularly those who rely on a consistent and safe supply of natural gas (e.g., utilities, industrial clients), may lose confidence in a company's ability to provide a reliable and secure service if safety issues arise. A major incident, such as a blowout or an oil spill, can lead to concerns about the company's operational standards and its commitment to safety. Negative media coverage can damage a company's reputation and erode trust with both customers and the general public. This may lead to customers choosing to switch to competitors they perceive as safer or more reliable. Customers who feel their safety is at risk due to a company's failure to maintain appropriate safety standards may seek to terminate contracts, cancel long-term agreements, or refrain from entering into new contracts. This can result in direct financial losses and long-term customer attrition. In some cases, a safety incident may result in legal action from customers or other stakeholders affected by the incident. Safety incidents can lead to production halts or reduced capacity, impacting the company's ability to meet customer demands.

19. There are outstanding legal proceedings involving our Company. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.

There are outstanding litigation proceedings against our Company, which if determined adversely, could affect out business and the results of operations. A summary of outstanding litigations proceedings involving our Company is set out below:

Nature of Cases	Number of Cases	Amount (₹ lakhs)
Litigations against our Company		
Criminal proceedings	Nil	Nil
Tax proceedings	4	1887.97
Others	Nil	Nil
Litigations by our Company		
Criminal proceedings	Nil	Nil
Tax proceedings	8	1,125.91
Others	Nil	Nil
Litigations against our Promoters		
Criminal proceedings	Nil	Nil
Tax proceedings	17	1,681.52
Others	1	174.58
Litigations by our Promoters		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil

Nature of Cases	Number of Cases	Amount (₹ lakhs)
Others	Nil	Nil
Litigations against our Directors		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations by our Directors		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations against our Subsidiaries		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil
Litigations by our Subsidiaries		
Criminal proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Others	Nil	Nil

As on the date of this Information Memorandum, there are no outstanding litigations, which may have a material impact on our Company. Given the uncertainties and complexities of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty.

20. We are dependent on our Promoter, Directors, Key Managerial Personnel including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could affect our business, results of operations and financial condition.

We are dependent on our Promoter, Directors, Key Managerial Personnel for strategic business decisions and managing our business. The experience and leadership of our Promoter, Directors and Key Managerial Personnel has played a key factor in our growth and development. Our management team of qualified and experienced professionals helps us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or with same level of skills and experience. Finding and hiring such replacements could be costly and length process and might require the company to grant significant equity awards or other incentives , which could adversely affect the financial performance of the company.

21. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial conditions.

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on, inter-alia, our future earnings, cash flows, financial conditions business requirements, pursuing growth opportunities, capital expenditures, and applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development of our business and, therefore, may not declare dividends on our Equity Shares. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition, cash flows, and results of operations. For details, see "*Dividend Policy*" on page 134.

22. Our Promoter and certain of our directors may be interested in our Company other than remuneration and reimbursement of expenses.

Our Promoter and certain Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct or indirect, and benefits arising therefrom. There can be no assurance that our Promoters and our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

23. Our Promoters and Promoter Group have a significant shareholding in our Company, which will allow them to exercise significant influence over us.

Our Promoters and Promoter Group holds a significant shareholding in our Company. Accordingly, they will exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions, or the sales of substantially all our assets, and the policies for dividends, lending, investments, and capital expenditures. This concentration of ownership may also delay, defer, or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control of our Company. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests, or the interests of our other shareholders.

24. We may not be able to negotiate our contracts favourably which may adversely affect our financial results.

We enter into detailed contractual arrangements for the product we provide for our business. These contracts entered into by us, contain various covenants and obligations which we are required to comply with which include supervisions and reporting obligations, submissions of the necessary information at regular intervals, submission of relevant documents in relation to the equipment, employee and various other aspects. We are also required to provide performance guarantee to authorities / coal field owners in some of our contracts in initial stages of exploration and development of the coal beds. The terms and provisions of each of our contracts are individually negotiated with each supplier on a case-by-case basis. There is no assurance that we will be able to negotiate favourable terms or such terms which are similar to what we have signed now or will agree to in the future. Any onerous conditions which we agree to and may not comply with may have a significant impact on our business in the future. A failure to negotiate favourable terms of the contract, could lock us into low returns and have an adverse effect on our profits and results of operations.

25. In case of the event of disputes or delays we may incur additional costs or liquidated damages in the event of disputes or delays.

We may encounter disputes with our clients in relation to non-compliance with contract specifications including for delays in providing gas to the client. There is no assurance that any future disputes and claims will not result in protracted litigation, which may have a material and adverse impact on our financial performance.

There is no assurance that we will not be subject to levy of liquidated damages in future. Levy of liquidated damages on us or any liability that we will face as a result of the delays would adversely affect our business prospects, financial condition and results of operations.

26. The sector our company is depended on policies of Government of India, changes in it might have adverse effects on our business.

We will be supplying natural gas to various industrial gas consumers and retail gas consumers in India and presently, significant majority of our revenue is depended on two blocks.

Our business and our industry are heavily regulated, directly and indirectly, through the policies of the Government of India and related ministry and sector regulators for the oil and gas industry. Adverse changes in

government policies, rules, regulations, compliance requirements could harm our business and results of operations in many significant ways, including with respect to the negative growth of our business and our industry and our overall profitability.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

27. Increases in the costs of operating compressors, dehydrators or rigs may exceed estimates upon which our contracts are based, and this could adversely affect our results of operations.

As most of our contracts with our clients are on a fixed price contract and on a contracted capacity basis, we have a limited ability to adjust rates in response to any increase in the cost of production, repairs, spare parts, salaries, consumables and compliance with any new rules and regulations and any such other factors which may arise under our contracts. Such costs may be unpredictable and fluctuate based on events beyond our control, and any substantial increase in such costs would adversely impact our profitability. Additionally, given the various conditions we are required to comply with, which are set out in the agreements we enter into, we may not be in a position to control the costs.

Our actual costs and any gross profit realised on these contracts will often vary from the estimated amounts on which these contracts were originally based. This may occur for various reasons including, amongst other things, errors in estimates or bidding, changes in availability and cost of labour and materials and any changes in regulations and compliances environment applicable to us. These variations and the risks inherent in our projects may result in reduced profitability or losses on projects. Depending on the size and duration of a project, variations from estimated contract performance could result in a material adverse effect on our results of operations.

28. Change in technology may render our current oil and gas extraction and production methods technology obsolete or require us to make further substantial capital investment in technology and equipments.

The technological standards of all the techniques and equipments that we use for extraction and production of natural gas may change, including based on the requirements of the business. Gas sales or supply equipment and processes that we currently use may become obsolete or less efficient compared to more advanced technology equipment and processes that may be preferred by our clients in the future. The cost of upgradation of our equipment or implementation of such advanced technology processes could be significant and may require us to make substantial capital investment which could adversely affect our results of operations and financial position. Our business and profitability may be negatively affected if we are unable to keep pace with changes in technology and thereby, fail to enhance the existing equipment and processes or make the capital investments required for such changes.

29. Our business is capital intensive, and it may require additional financing in the future for growth.

We operate in a capital-intensive industry and the further expansion and development of our business requires significant additional capital. Substantial additional funds are required if we wish to expand operations in present gas blocks or develop more gas blocks in future. We may, from time to time, obtain additional capital through debt or equity financing to fund our capital expenditures. Financing through the issue of new equity

securities may result in dilution to the holders of our Equity Shares and such new equity securities may have rights, preferences or privileges senior to those of existing Shareholders.

Additional debt financing, if obtained, may expose us to the covenants imposed by the financial institutions or lenders. These covenants may include, among others, restrictions to pay dividends or require us to dedicate a substantial portion of our cash flow from operations to the payments of our debt. All these restrictions will reduce the availability of our cash flow to fund further capital expenditures, working capital and other general corporate purposes and limit our flexibility in planning for, or reacting to, changes in our business and industry.

While we have so far been able to borrow the funds necessary to finance our operations in the current market environment, any prolonged disruptions to the credit markets could limit our ability to borrow funds from our current funding sources or cause our continued access to funds to become more expensive. These market conditions may also limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business. If any of the above events materialise, our business, financial performance and financial position may be adversely affected.

30. We are subject to certain covenants under our credit facilities that place restrictions on us and may affect our business, operations and cash flows.

Certain debt financing agreements that we have entered contain restrictive covenants and/or events of default that limit our ability to undertake certain types of transactions. Certain of our debt financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering certain transactions. These debt financing agreements also require us to maintain certain specified financial capital ratios.

Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lenders for, amongst others:

- effecting any change in our capital structure.
- formulating any scheme of amalgamation or reconstruction.
- implementing any scheme of expansion/ diversification/ modernization other than incurring routine capital expenditure.
- declaring dividends or distributing profits except where the instalments of principal and interest payable to a particular lender is being paid regularly and there are no irregularities in relation thereto.

We cannot assure you that we have complied with all such restrictive covenants in a timely manner or at all or that we will be able to comply with all such restrictive covenants in the future.A failure to observe the restrictive covenants under our debt financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may also trigger cross-default or cross-acceleration provisions under our other debt financing agreements. If the obligations under any of our debt financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such debt financing agreements, thereby reducing the availability of cash to fund our capital expenditures, meet working capital requirements, use for other general corporate purposes, limit our flexibility in planning for, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise. Further, during any period in which we are in default, we may be unable to raise, or may face difficulties raising, further financing. In addition, in such eventuality, other third parties may have concerns over our financial position. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the equity shares of our Company being adversely affected.

31. Compliance with and changes in, safety, health and labour laws and regulations may adversely affect our results of operations and our financial condition.

In recent years, safety, health and labour laws and regulations in India have become increasingly stringent and it is possible that they will become significantly more stringent in the future. We are subject to a broad range of safety, health and labour laws and regulations while undertaking our business. We enter contractual arrangements with our clients to provide them natural gas. Pursuant to these contractual arrangements, we are required to ensure compliance at our end with various laws which are applicable to us during our contracts, including safety, health and labour laws, failing which we shall be required to indemnify our clients. In most cases, our clients have the primary responsibility to obtain environmental licenses and ensure compliance with the underlying conditions, however, a portion of responsibility for complying with these environmental laws is passed on to us by way of conditions in the contracts entered with our clients failing which we shall be required to indemnify our clients. Further, there can be no assurance that we will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings relating to safety, health and environmental matters, the costs of which could be material. Any levies or fines imposed on us or additional expenditure which we may incur for compliance with these, may adversely affect our results of operations and financial condition. We could be subject to substantial civil and criminal liability and other regulatory consequences in the event the operation of any of our businesses results in material contamination of the environment. We may be the subject of allegations of environmental pollution in suits filed by state pollution control authorities which may attract criminal and civil liabilities.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our clients due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability.

32. We are exposed to potential liability arising from any damage, injury or death resulting from accidents or other causes.

Due to the nature of our operations, we are subject to the risk of accidents occurring either to our employees or to third parties while on site of our client's projects. These accidents may occur as a result of occurrences such as fire, explosions or other incidents that may result in injury to persons, death or damage to property. While we have instituted safety procedures, we cannot provide assurance that accidents resulting in injury to persons, death or damage to property will not arise. We may be liable, whether contractually or under the law, for any or all of such loss or damage or injury to or loss of life.

33. We require certain registrations and permits from government and regulatory authorities in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits for operating our businesses. Whilst we have already obtained a significant number of approvals required at current stage of progress for our businesses, certain approvals which we have applied for are currently pending. All of our contractual arrangements which we have entered into require us to obtain the relevant government approvals during the term of such projects. Moreover, during the course of our business, we may need to apply for additional approvals and licenses in future. Further, we may need to renew some of the approval and licenses, which may expire, from time to time, in the ordinary course. If we fail to obtain or renew any applicable approvals, licenses, registrations and permits in a timely manner, our ability to undertake our businesses may be adversely impacted, which could adversely

affect results of operations and profitability. Furthermore, our government approvals and licenses may be subject to numerous conditions, some of which could be onerous. There can be no assurance that we will be able to apply for any approvals, licenses, registrations or permits in a timely manner, or at all, and there can be no assurance that the relevant authorities will issue or renew any such approvals, licenses, registrations or permits in the time frames anticipated by us. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and we may be required to incur additional expenditure in this regard.

34. Force majeure events may disrupt our business which could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our company's operations could be subject to war, terrorism, earthquakes, power shortages, telecommunications failures, any sanctions imposed on our clients or India as a country, water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics, and other natural or manmade disasters or business interruptions. The occurrence of any of these business disruptions could seriously harm our revenue and financial condition and increase our costs and expenses. The ultimate impact on us, our significant suppliers and our general infrastructure as a result of such natural or manmade disasters or business interruptions is unknown, but our revenue, profitability and financial condition could suffer in the event of any such natural or manmade disasters or business interruptions.

35. Any crystallization of our significant contingent liabilities could materially and adversely affect our business, financial conditions, result of operations and prospects.

Our contingent liabilities primarily consist of outstanding performance guarantees given to authorities/coal field owners and direct/indirect tax demand(s) under dispute. If any of these contingent liabilities materialize, our business, financial conditions, cash flows and result of operations and prospects may be materially and adversely impacted.

36. The success of our business is dependent on various project management and other operating procedures developed by us which know-how cannot be protected under any intellectual property right regime. Further, our client's and our own technical know-how or other confidential information may be misappropriated by our employees in violation of applicable confidentiality agreements.

We have since our inception developed expertise and know how relating to various management and operating methodologies and procedures, which are utilized by us in executing our projects in an efficient manner within the time lines and other parameters specified by our clients. We believe that this know-how provides us with a significant competitive advantage. However, such expert knowhow cannot be protected under any particular intellectual property right regime. In order to help maintain the confidentiality of our procedural know-how, we maintain internal controls and systems and enter into non-disclosure agreements with our vendors and some of our employees. However, if we are unable to maintain the confidentiality of our procedural know-how relating to our project management and other operating methodologies, it could have a material adverse effect on our business.

Furthermore, although we require our employees to enter into non-disclosure arrangements to limit access to and distribution of our clients' and our technical know-how and other confidential information, there can be no assurance that such steps will be adequate to ensure protection of such information. If any of our clients' or our proprietary rights is misappropriated by our employees, this may affect our reputation and relationship with existing and potential clients, and adversely affect our business operations.

37. The loss of the services of skilled employees and of our key management personnel could adversely affect our business.

While we believe we can draw upon a pool of adequately qualified candidates to meet our man-power needs, our business is dependent on our maintaining a skilled workforce. Several members of our senior management team have been with our company for several years and have extensive knowledge about our operations. If we lose the services of senior management personnel, it may be difficult to find, relocate and integrate replacement personnel in a timely manner, which could seriously affect our operations and the growth of our business.

Additionally, we may not have in-place the necessary systems and processes to develop key personnel internally, which may limit our ability to retain such personnel. Although we undertake training and development of our employees internally, such measures adopted by us may or may not be adequate to develop and retain employees. We also have a pool of highly skilled personnel that are deployed to operate some of the specialised equipment we use. We may not be able to find replacements for such skilled personnel at a short notice if any or all of them leave our Company. Our failure to have or retain quality personnel in key positions and functions could have a material adverse effect on our business, financial condition and results of operations.

38. We have entered into, and will continue to enter into, related party transactions.

As of December 31, 2024, we have entered certain related party transactions primarily in nature of remuneration to directors and KMP. For further details please refer to the section "Financial Information" on page 135 of this Information Memorandum.

We are involved in, and we expect that we will continue to be involved in, related party transactions. There can be no assurance that we will receive favourable terms in our related party transactions or that any favourable terms which currently benefit us will continue. Although, we ensure that our related party transactions are done on arm's length after having been ratified by the board of directors and in accordance with the applicable laws, we cannot assure you that we can comply with all the legal requirements in relation to our related party transactions.

39. Our trademark and corporate logo are not registered.

We have not filed an application for the registration of our trademark before any Trademarks Registry. As a result, we cannot claim the statutory protection which can be afforded by a statutorily registered trademark. Failure to protect our trademark may prevent us from effectively enforcement of our trademark, as a result we may need to change our logo. Any such change could materially adversely impact our business and require us to incur costs. This could have a material adverse effect on our business, financial condition and results of operations.

40. Some of the premises from which we operate or are used by us for the purposes of our operations are taken on a leave and license basis. Any termination of the relevant leave and license agreements in connection with such premises or our failure to renew the same could adversely affect our operations.

Some of the premises from which we operate or are used by us for the purposes of our operations are taken on a leave and license basis. If we are required to vacate these premises and relocate our office, we will be required to spend time and financial resources to locate suitable premises to set up these units, which may adversely affect our financial condition. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all. Additionally, if the owner of such premises renews such agreements on terms and conditions that are unfavourable to our Company or terminates the agreements prior to its tenure, our business and results of operations may be adversely affected. In addition, any adverse impact on the title and ownership rights of the

owners from whose premises we operate or any breach of the contractual terms of such leave and license agreements may adversely impact us.

41. Any failure in our IT systems could adversely impact our business.

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyse work in progress causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities. This could have a material adverse effect on our business.

42. Our insurance coverage may not adequately protect us against all material hazards.

We are insured against the risks associated with our business, such as equipment failure, workmen's compensation & employee liability insurance, third party liability, transit insurance, work accidents. Our contracts require us to obtain insurance for the project undertaken by us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business and we are in compliance with the requirements of the contracts, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our cash flows, business, results of operations and financial condition. If we are subject to litigation or claims against our insurers, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage, it may adversely affect our cash flows, business, results of operations and financial condition. Also the nature of business operations involves various risky and potentially hazardous activities some of which may not be full or partially insurable be the insurance companies . To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

43. Appreciation of INR may result into lower realisation of sale proceeds of natural gas since the natural gas sales price is benchmarked against international natural gas prices which is priced in dollars.

An appreciation of the Indian Rupee (INR) can lead to lower realization of sale proceeds from natural gas exports, as the sale price of natural gas is typically benchmarked against international prices, which are quoted in US dollars. When the INR strengthens against the dollar, the amount of rupees received per unit of gas sold in dollars decreases. This results in lower revenue when converted into INR, as the exchange rate reduces the value of the dollar-denominated sales proceeds. For gas producers and exporters, this can negatively impact earnings, as they receive fewer rupees for the same quantity of gas, potentially affecting profitability and the financial viability of their operations.

44. It may have adverse effect on company if debt / equity rating of the company is downgraded.

A downgrade in the debt or equity rating of a company can have significant negative consequences. For debt ratings, a downgrade typically results in higher borrowing costs, as lenders demand higher interest rates to compensate for increased perceived risk. This can lead to higher interest expenses for the company and may limit its access to capital markets. Similarly, a downgrade in the company's equity rating often causes a decline in stock prices, reflecting decreased investor confidence and higher perceived risk. The company may also face reduced liquidity, as investors may shy away from holding its securities. In both cases, a downgrade can erode shareholder value, increase financial instability, and make it more difficult for the company to raise capital, either through debt or equity, in the future.

45. Unanticipated abandonment cost of well/field.

Unanticipated abandonment costs of a well or field refer to unexpected expenses that arise when decommissioning or shutting down an oil or gas field at the end of its productive life. These costs can be significantly higher than initially planned due to factors such as unforeseen site conditions, underestimation of the decommissioning scope, or changes in environmental regulations. Challenges such as more complex well plugging, additional environmental restoration, or increased costs of labor and materials can further escalate expenses. Furthermore, if a company has not adequately set aside financial provisions or made proper cost estimates for abandonment, these unforeseen costs can strain its cash flow and financial stability. Such unanticipated expenses highlight the importance of thorough planning and proper reserves for field abandonment to mitigate financial risks at the end of an asset's life.

46. Risks of termination of contract by regulator or Government of India .

The risk of contract termination by a regulator or the Government of India (GoI) can have severe implications for businesses, particularly those in highly regulated sectors such as energy, infrastructure, and natural resources. If a contract is terminated due to non-compliance with regulatory requirements, failure to meet performance standards, or changes in government policies, companies can face significant financial losses, including the forfeiture of investments and sunk costs. Additionally, such termination can cause operational disruptions, delays, and increased costs associated with winding down or transitioning projects. The reputational damage to the company can be long-lasting, affecting its ability to secure future contracts or financing. Moreover, the company may face legal challenges, penalties, and prolonged disputes, further complicating its position.

EXTERNAL RISKS FACTORS

47. Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.

Our results of operations and financial condition depend significantly on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Various factors may lead to a slowdown in India, which in turn may adversely impact our business, prospects, financial performance and operations. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations. Any slowdown in the economy of the markets in which we operate may adversely affect, our business and financial performance of our business and operation.

48. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

49. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters specified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

50. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, such as application of GST, may adversely affect our business results of operations, cash flows and financial performance.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax, value added tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. For instance, as of July 1, 2017, GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services in India. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

51. If there is any change in laws or regulations, including tax laws, or their interpretation, such changes may significantly affect our financial statements.

Any change in India tax laws could have an effect on our operations. It may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

52. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other force majeure events, many of which are beyond our control, may lead to economic instability, including in India or in other jurisdictions where we operate, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may also require us to evacuate personnel and suspend operations. Any terrorist attacks, civil unrest and other acts of violence or war may adversely affect the Indian securities markets. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

53. Financial instability in other countries may cause increased volatility in Indian financial markets causing a limitation on our ability to raise capital through debt , equity or other financial instruments from Indian / International capital markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and inturn limit our ability to raise capital through debt, equity or other financial instruments from Indian / International capital markets.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

54. We have in the past entered related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors and Key Managerial Personnel. For further information relating to our related party transactions, see '*Restated Consolidated Financial Information – Related Party Transactions*' on page 133 of this Information Memorandum. While we believe that all such transactions have been conducted on an arm's length basis and are in compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

55. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. For instance, we review our financials on a monthly basis and any unauthorized, incomplete and inaccurate financial statements are reported to the Board of Directors. Maintaining such internal controls require human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have not been any instances of non-adherence with internal controls in the past three Fiscals, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions, due to which they may have difficulty in asserting their rights as a shareholder.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

57. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition, and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the introduction of the Goods and Services Act, tax rates and its implication

may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

58. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("*STT*"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("*MLI*"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

59. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

60. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the

market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving our actual or threatened change in control. Under the Takeover Regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although, these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian Takeover Regulations.

61. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or seek additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.

Our growth is dependent on having a balance sheet to support our activities. In addition to the Issue Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs, which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute your shareholding and hence affect the trading price of our Equity Shares and our ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

62. Political, economic, regulatory or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

63. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

64. Any unrest in the Jharkhand may result into impact of operations.

Any unrest in Jharkhand could have a potential impact on the operations of the oil and gas industry, particularly because Jharkhand plays a significant role in India's energy sector. Jharkhand is a key region for mining, including coal and other minerals, which are crucial for energy production. Any unrest could disrupt the transportation of raw materials to refineries and power plants, impacting energy production. In addition, oil and gas pipelines or infrastructure may be vulnerable to disruptions or sabotage. Oil and gas facilities in the region, including refineries, wells, and gas processing plants, could be at risk of direct physical damage due to civil unrest. Any threats to personnel or infrastructure could lead to shutdowns or delays. Unrest in a key state could deter investment in oil and gas exploration and production projects, as companies may hesitate to invest in areas facing political instability or violence. This would limit the expansion of operations in the region. Protests or unrest could also lead to delays in the approval of key environmental clearances or permits needed for new oil and gas projects. Roads, railways, and even air transport could be disrupted during times of unrest, delaying the transportation of oil, gas, and equipment needed for exploration, extraction, and distribution.

OTHER RISKS

65. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge).

The Finance Act, 2024 ("*Finance Act*"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("*DDT*") will not be payable in respect of dividends declared, distributed or

paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017 and all subsequent changes and amendments thereto.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

66. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as a result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

67. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. All of our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("*CPC*"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL STATEMENTS

The Following tables set forth the summary financial information derived from our Financial Statements. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 135 *and* 138*, respectively.*

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GENERAL INFORMATION

Our Company was incorporated as *"Prabha Energy Private Limited"* on August 05, 2009, under the Companies Act, 1956, in the state of Gujarat vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024, and the name of our 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. For further details on changing the registered office of our Company, see the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 87.

Registered & Corporate Office of our Company

Prabha Energy Limited
12A, Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli - Bopal Road, Bopal,
Ahmedabad – 380058, Gujarat, India.
Telephone: 02717 298510
Website: www.prabhaenergy.com
CIN: U40102GJ2009PLC057716
RoC Registration Number: 057716

Registrar of Companies

The Company is registered with the RoC, Ahmedabad at Gujarat which is situated at the following address:

Registrar of Companies, Ahmedabad
RoC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat.

Board of Directors of Our Company

The following table sets out details regarding our Board as on the date of this Information Memorandum:

S. No.	Name of Director	Designation	DIN	Address
1.	Shail Manoj Savla	Managing Director	08763064	35, Basant Bahar, Nr. Basant Bahar Gymkhana, Bopal - 380058, Daskroi, Ahmedabad.
2.	Premsingh Mangatsingh Sawhney	Executive Director	03231054	48, Applewoods Villas, Nr. Surbhit Vatika, Village Sanathal, Taluka-Sanand, District Ahmedabad-380058.
3.	Vishal Gautambhai Palkhiwala	Executive Director & Chief Financial Officer	09695011	B – 307, Parshwa Tower, Nr. Jivraj Bridge, Nr. Shyamal Cross Road, 132 Feet Ring Road, Satelite - 380015, Ahmedabad.
4.	Shaily Jatin Dedhia	Independent Director	08853685	12, Mahavir Bhavan, Vallabh Baug Lane, Damji Shamji Shah Chowk, Ghatkopar (East) – 400 077, Mumbai, Maharashtra.
5.	Priyanka	Independent	09384530	92-H, Popatpara, Steet No. – 14, Popatpara

S. No.	Name of Director	Designation	DIN	Address
	Kishorbhai Gola	Director		Main Road, Rajkot – 360 001, Gujarat.
6.	Navin Chandra Pandey	Independent Director	08252350	202, West Wind Premises, B.J. Road, Band Stand,Near Band Stand, Bandra ,NA,MUMBAI,400050, Maharashtra, India .

For further details of our Board of Directors, see the chapter titled "*Our Management*" beginning on page 104.

Company Secretary & Compliance Officer

Nikita Agarwalla
12A, Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli - Bopal Road, Bopal,
Ahmedabad – 380058, Gujarat, India.
Telephone: 02717-298510
Email: cs@prabhaenergy.com

Statutory Auditor

Mahendra N. Shah & Co.
Chartered Accountants
201, Pinnacle Business Park,
Opp. Royal Orchid Flats, Corporate Road,
Prahladnagar, Ahmedabad – 380 015, India.
Telephone: 079-2970 5151/52, +91 89800 24640
Email: office@mnshahca.com
Peer Review No.: 016787
Firm Registration No.: 105775W

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Information Memorandum

Particulars	Date of Change	Reason for change
Dhirubhai Shah & Co. LLP Chartered Accountants 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakali Six Roads, ellisbridge, Ahmedabad – 380006. **Telephone:** 079-2640 3325/26 **Email:** info@dbsgroup.in **Peer Review No.:** 011863 **Firm Registration No**.: 102511W/W100298	August 13, 2022	Resignation due to professional reasons.
Mahendra N. Shah & Co. Chartered Accountants 201, Pinnacle Business Park, Opp. Royal Orchid Flats, Corporate Road,	September 30, 2022	Filling up the casual vacancy Appointment of the auditor from the conclusion of Annual General

Prahladnagar, Ahmedabad – 380 015, India. **Telephone:** 079-2970 5151/52, +91 89800 24640 **Email:** office@mnshahca.com **Peer Review No.:** 016787 **Firm Registration No**.: 105775W		Meeting of FY 2021-22 till the conclusion of Annual General Meeting for the Financial Year 2026-27

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Telephone: + 91-8108114949;
Email: prabhaenergy.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: prabhaenergy.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Company

ICICI Bank Limited
9th Floor, Opp. JMC House, Opp. Parimal Gardens,
Ambawadi, Ahmedabad – 380 006
Telephone: +91-79 2658 0473
Email: customer.care@icicibank.com

Union Bank of India
UMFB -Ellisbridge Ground Floor, Ashsa Arcade,
Opp Gandhigram Railway Station Ellisbridge,
Ahmedabad-380009
Telephone: +91-79 2658 0473
Email: ubin0531286@unionbankofindia.bank

Authority for Listing

The Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide an order dated August 30, 2024 read with corrigendum order dated September 11, 2024, approved the Scheme of Arrangement amongst Deep Energy Resources Limited (**'DERL'**); Savla Oil and Gas Private Limited (**'SOGPL'**); Prabha Energy Private Limited (**'PEPL'**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and other applicable laws. The Scheme of Arrangement, *inter alia*, provides amalgamation of DERL and SOGPL with and into PEPL. For more details relating to the Scheme of Arrangement, see "*History and Certain Other Corporate Matters*" on page 87. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on NSE and BSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by NSE and BSE for such listing and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of the application for listing by our Company.

Observation letters from NSE and BSE in relation to the Scheme of Arrangement were granted vide their letters each dated August 23, 2023.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Chapter III of the SEBI ICDR Regulations are not applicable. SEBI has, vide its Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Circular**") subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR. SEBI vide its letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/5342/2025 dated February 18, 2025, granted relaxation under sub-rule (7) of Rule 19 of the SCRR.

Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE. Further, Information Memorandum shall be made available to the public through the respective websites of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com and through our website on www.prabhaenergy.com. Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A) para 2 sub–clause 5 of the SEBI Circular.

Prohibition by SEBI

As of the date of this Information Memorandum, the Company, its Promoters, its Directors, members of the Promoter Group and persons in control of the Promoter have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

General Disclaimer from Company

Our Company accepts no responsibility for any statement made otherwise than in this Information Memorandum or in the advertisement to be published in terms of the SEBI Circular, or any other material issued by or at the instance of Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

The Company has nominated BSE as Designated Stock Exchange for the aforesaid listing of Equity Shares. The Company has received in-principle approvals from NSE on February 04, 2025 and BSE on January 27, 2025 and has received approval from SEBI under Rule 19(2)(b) of the SCRR on February 18, 2025.

Changes in Auditors

Except as mentioned below, there has been no change in statutory auditors of our Company since its incorporation.

Name of Auditor	Date of Appointment / Cessation	Reason
Mahendra N. Shah & Co. **Chartered Accountants** 201, Pinnacle Business Park, Opp. Royal Orchid Flats, Corporate Road, Prahladnagar, Ahmedabad – 380 015, India. **Email:** office@mnshahca.com **Peer Review No.:** 016787 **Firm Registration No**.: 105775W	September 30, 2022	Appointment of Auditor by filling up the casual vacancy.

Name of Auditor	Date of Appointment / Cessation	Reason
Dhirubhai Shah & Co. LLP **Chartered Accountants** 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006. **E-mail:** info@dbsgroup.in **Firm Registration Number:** 102511W/W100298 **Peer Review Number:** 016787	August 13, 2022	Resignation due to professional reasons.

CAPITAL STRUCTURE

The capital structure of our Company as on the date of this Information Memorandum is set forth below:

(₹ in Lakhs, except share data)

	Particulars	Aggregate value at Nominal Value
A	**Pre-Scheme**	
I	**Authorised Share Capital**	
	17,80,610 Equity Shares of ₹ 10 each	178.06
	37,60,060 Preference Shares of ₹ 10 each	376.01
	Total	**554.07**
II	**Issued, Subscribed and Paid-up Share Capital**	
	17,80,609 Equity Shares of ₹ 10 each	178.06
	15,93,000 Preference Shares of ₹ 10 each	159.30
	Total	**337.36**
III	**Securities Premium**	**4,127.55**
B	**Post-Scheme**	
I	**Authorised Share Capital**	
	58,81,48,100 Equity Shares of ₹ 1 each	5,881.48
	52,60,060 Preference Shares of ₹ 10 each	526.01
	Total	**6,407.49**
II	**Issued, Subscribed and Paid-up Share Capital**	
	13,69,05,531 Equity Shares of ₹ 1 each	1369.06
III	**Securities Premium**	**20,183.84**

NOTES TO CAPITAL STRUCTURE

1. **DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION:**

   Our Company was incorporated with an authorized share capital of ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each and the details of changes in the authorized share capital of our Company post incorporation are set forth below:

Sr. No.	Date of Shareholders' approval	AGM/EGM/ Postal Ballot	Particulars of Change
1	August 13, 2009	EGM	Increase in authorized share capital from ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each to ₹5,00,000 divided into 50,000 Equity Shares of ₹10.
2	February 16, 2016	EGM	Increase in authorized share capital from ₹5,00,000 divided into 50,000 Equity Shares of ₹10 to ₹95,00,000 divided into 50,000 Equity Shares of ₹10 each and 9,00,000 Preference

Sr. No.	Date of Shareholders' approval	AGM/EGM/ Postal Ballot	Particulars of Change
			Shares of ₹10 each
3	March 19, 2016	EGM	Increase in authorized share capital from ₹95,00,000 divided into 50,000 Equity Shares of ₹10 each and 9,00,000 Preference Shares of ₹10 to ₹1,30,00,000 divided into 50,000 Equity Shares of ₹10 each and 12,50,000 Preference Shares of ₹10 each
4	February 25, 2020	EGM	Increase and re-classified authorized share capital from ₹1,30,00,000 divided into 50,000 Equity Shares of ₹10 each and 12,50,000 Preference Shares of ₹10 each to ₹3,80,00,000 divided into 13,00,000 Equity Shares of ₹10 each and 25,00,000 Preference Shares of ₹10 each
5	April 25, 2022	EGM	Increase in authorized share capital from ₹3,80,00,000 divided into 13,00,000 Equity Shares of ₹10 each and 25,00,000 Preference Shares of ₹10 each to ₹5,54,06,700 divided into 17,80,610 Equity Shares of ₹10 each and 37,60,060 Preference Shares of ₹10 each
6	September 13, 2024	EGM	Increase in authorized share capital from ₹5,54,06,700 divided into 17,80,610 Equity Shares of ₹10 each and 37,60,060 Preference Shares of ₹10 each to ₹23,34,67,700 divided into 19,58,67,100 Equity Shares of ₹1 each and 37,60,060 Preference Shares of ₹10 each

2. **HISTORY OF SHARE CAPITAL OF OUR COMPANY**

a) The details of existing equity share capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹ Per Share)	Issue Price (in ₹ Per Share)	Mode of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative paid up capital (in ₹)
August 05, 2009	10,000	10	10	Subscription to MOA*(1)*	Cash	10,000	1,00,000
August 24, 2009	25,000	10	10	Preferential Allotment *(2)*	Cash	35,000	3,50,000
December 29, 2016	11,71,550	10	10	Conversion of Preference Shares*(3)*	Other than cash	12,06,550	1,20,65,500
June 27, 2022	5,74,059	10	10	Conversion of Preference Shares*(4)*	Other than cash	17,80,609	1,78,06,090
September 02, 2024	1,78,06,090	1	-	Sub-divided into equity shares of face value of ₹1/- each. *(5)*	-	-	1,78,06,090
September 13, 2024	17,80,60,900	1	-	Bonus Issue*(6)*	Other than cash	19,58,66,990	19,58,66,990

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹ Per Share)	Issue Price (in ₹ Per Share)	Mode of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative paid up capital (in ₹)
November 23, 2024	13,69,05,531	1	1	Allotment of Shares pursuant to the Scheme[7]	Other than cash	13,69,05,531 *	13,69,05,531

[1] *Allotment of 2,500 Equity Shares to Paras Savla, 5,000 Equity Shares to Rupesh Savla and 2,500 Equity Shares to Dharen Savla.*

[2] *Allotment of 25,000 Equity Shares to Deep Industries Limited*

[3] *Allotment of 9,21,563 Equity Shares to Deep Industries Limited and 2,49,987 Equity Shares to Savla Oil and Gas Private Limited upon conversion of preference shares*

[4] *Allotment of 5,74,059 Equity Shares to Savla Oil and Gas Private Limited upon conversion of preference shares*

[5] *Pursuant to the Scheme, the existing equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹1/- each. Consequently, the issued, subscribed and paid-up equity shares capital of our 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").***

[6] *Allotment of 17,80,60,900 Equity Shares of face value of ₹1/- each by way of Bonus Issue in the ratio of 1:10*

Sr. no.	*Name of Allottees*	*Shares Allotted*
1	Deep Energy Resources Limited	9,46,55,800
2	Savla Oil and Gas Private Limited	8,34,04,600
3	Paras Shantilal Savla	100
4	Priti Paras Savla	100
5	Manoj Shantilal Savla	100
6	Rupesh Kantilal Savla	100
7	Sheetal Rupesh Savla	100

[7] *Allotment of 13,69,05,531 Equity Shares of face value of ₹1/- each to the equity shareholders of Deep Energy Resources Limited and* Savla Oil and Gas Private Limited *as on the Record Date in accordance with the Scheme.*

** Cancellation of 19,58,66,990 Equity Shares of face value of ₹1/- each of the existing shareholders pursuant to the Scheme and cancellation of 15,93,000 Non-Convertible Redeemable Preference Shares of face value of ₹1/- each pursuant to the Scheme.*

b) Issue of Shares for consideration other than cash

The details of Equity Shares issued by our Company for consideration other than cash are set forth hereunder:

Date of the allotment	No. of shares Allotted	Issue Price (in ₹ Per Share)	Reasons for allotment	Benefits accruing to our Company
December 29, 2016	11,71,550[1]	10	Conversion of Preference Shares	Equity Shares allotted in lieu of outstanding Preference Shares
June 27, 2022	5,74,059[2]	10	Conversion of Preference	Equity Shares allotted in lieu of

Date of the allotment	No. of shares Allotted	Issue Price (in ₹ Per Share)	Reasons for allotment	Benefits accruing to our Company
			Shares	outstanding Preference Shares
September 13, 2024	17,80,60,900[(3)]	-	Pursuant to the Scheme	Capitalisation of reserves
November 23, 2024	13,69,05,531[(4)]	-	Pursuant to the Scheme	Acquisition of DERL and SOGPL

[(1)] *Allotment of 9,21,563 Equity Shares to Deep Industries Limited and 2,49,987 Equity Shares to Savla Oil and Gas Private Limited upon conversion of preference shares*

[(2)] *Allotment of 5,74,059 Equity Shares to Savla Oil and Gas Private Limited upon conversion of preference shares*

[(3)] *Allotment of 17,80,60,900 Equity Shares of face value of ₹1/- each by way of Bonus Issue in the ratio of 1:10*

Sr. no.	*Name of Allottees*	*Shares Allotted*
1	Deep Energy Resources Limited	9,46,55,800
2	Savla Oil and Gas Private Limited	8,34,04,600
3	Paras Shantilal Savla	100
4	Priti Paras Savla	100
5	Manoj Shantilal Savla	100
6	Rupesh Kantilal Savla	100
7	Sheetal Rupesh Savla	100

[(4)] *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 in accordance with the Scheme.*

c) Since incorporation, our Company has not issued any shares–

- as bonus shares out of revaluation reserves;
- under any employee stock option scheme or employee stock purchase scheme.

d) Issue of Equity Shares pursuant to schemes of arrangement

Except as disclosed under para (b) above, our Company has not issued any shares in terms of any scheme approved sections 230-234 of the Companies Act, 2013.

e) Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

f) Convertible Warrants

Our Company does not have any outstanding convertible warrants as on the date of filing this Information Memorandum.

3. **PRE-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY**

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights									
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	7*	17,80,609	-	-	17,80,609	100.00	17,80,609	-	17,80,609	100.00		100.00	-	-	-	17,80,609
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares Held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**17,80,609**	**-**	**-**	**17,80,609**	**100.00**	**17,80,609**	**-**	**17,80,609**	**100.00**		**100.00**	**-**	**-**	**-**	**17,80,609**

**Includes 5 nominee holding 1 equity shares each on behalf of Deep Energy Resources Limited*

4. **POST-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY**

The Post Scheme shareholding pattern of our Company as on the date of this Information Memorandum is set forth below:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights									
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promot	13	10,98,37,209	-	-	10,98,37,209	80.23	10,98,37,209	-	10,98,37,209	80.23	0	80. 23	-	-	-	10,98,37,209

	er Group																
(B)	**Public**	13,293	2,70,68,322	-	-	2,70,68,322	19.77	2,70,68,322	-	2,70,68,322	19.77	0	19.77	-	-	-	2,70,68,322
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares Held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13,306**	**13,69,05,531**	**-**	**-**	**13,69,05,531**	**100.00**	**13,69,05,531**	**-**	**13,69,05,531**	**100.00**	**0**	**100.00**	**-**	**-**	**-**	**13,69,05,531**

5. **THE DETAILS OF MAJOR SHAREHOLDERS OF OUR COMPANY**

a) Major Shareholders holding 1% or more of the paid-up share capital of our Company as the date of this Information Memorandum and ten days prior to date of filing Information Memorandum:

S. No.	Name of Shareholders	No. of Shares held	% of the post-Scheme Equity Share Capital
1.	Shantilal Savla Family Trust	4,09,58,024	29.92
2.	Rupesh Kantilal Savla	3,59,41,432	26.25
3.	Rupesh Savla Family Trust	2,35,99,803	17.24
4.	Priti Paras Savla	33,30,323	2.43
5.	Mita Manoj Savla	18,30,167	1.34
6.	Shail Manoj Savla	15,00,155	1.10
7.	Horn Ok Financial Services Private Limited	13,80,849	1.01
	Total	**10,98,37,209**	**80.23**

b) Major Shareholders holding 1% or more of the paid-up share capital of our Company as on one year before the date of this Information Memorandum:

Equity Shares

S. No.	Name of Shareholders	No. of Shares held	% of the pre-Scheme Equity Share Capital	% of the pre-Scheme Share Capital on a fully diluted basis
1.	Deep Energy Resources Limited*	9,46,563	53.16	28.06
2.	Savla Oil and Gas Private Limited	8,34,046	46.84	24.72
	Total	**17,80,609**	**100.00**	**52.78**

**Includes 5 nominee holding 1 equity share each on behalf of Deep Energy Resources Limited*

OCRPS

S. No.	Name of Shareholders	No. of Shares held	% of the pre-Scheme Preference Share Capital	% of the pre-Scheme Share Capital on a fully diluted basis
1.	Savla Oil and Gas Private Limited	15,93,000	100.00	47.22
	Total	**15,93,000**	**100.00**	**47.22**

c) Major Shareholders holding 1% or more of the equity share capital of our Company as on two years before the date of this Information Memorandum:

Equity Shares

S. No.	Name of Shareholders	No. of Shares held	% of the pre-Scheme Equity Share Capital	% of the pre-Scheme Share Capital on a fully diluted basis

S. No.	Name of Shareholders	No. of Shares held	% of the pre-Scheme Equity Share Capital	% of the pre-Scheme Share Capital on a fully diluted basis
1.	Deep Energy Resources Limited	9,46,563	78.45	28.06
2.	Savla Oil and Gas Private Limited	2,59,987	21.55	7.71
	Total	**12,06,550**	**100.00**	**35.76**

OCRPS

S. No.	Name of Shareholders	No. of Shares held	% of the pre-Scheme Preference Share Capital	% of the pre-Scheme Share Capital on a fully diluted basis
1.	Deep Energy Resources Limited	15,00,000	69.22	44.46
2.	Savla Oil and Gas Private Limited	5,74,059	26.49	17.02
3.	Deep Industries Limited	93,000	4.29	2.76
	Total	**21,67,059**	**100.00**	**64.24**

6. **THE DETAILS OF SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP OF OUR COMPANY:**

a) History of share capital held by our Promoters:

As of the date of this Information Memorandum, there are Two Promoters and Eleven members of the Promoter Group.

The built-up of shareholding of our Promoters are set forth hereunder:

Date of Allotment	Number of Equity Shares Allotted	Face Value Per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of Transaction	% of total pre-Scheme capital	% of total post-Scheme capital
Paras Shantilal Savla						
November 23, 2024	4,03,581	1	Nil	Pursuant to the Scheme of Arrangement	Nil	0.29
Total	**4,03,581**				Nil	**0.29**

Rupesh Kantilal Savla						
November 23, 2024	3,59,41,432	1	Nil	Pursuant to the Scheme of Arrangement	Nil	26.25
Total	**3,59,41,432**				Nil	**26.25**

All the Equity Shares held by our Promoters were made fully paid up on the date of allotment of such Equity Shares.

The built-up of shareholding of our Promoter group are set forth hereunder:

Date of Allotment	Number of Equity Shares Allotted	Face Value Per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of Transaction	% of total pre-Scheme capital	% of total post-Scheme capital

Date of Allotment	Number of Equity Shares Allotted	Face Value Per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of Transaction	% of total pre-Scheme capital	% of total post-Scheme capital
Priti Paras Savla						
November 23, 2024	33,30,323	1	Nil	Pursuant to the Scheme of Arrangement	Nil	2.43%
Total	**33,30,323**				Nil	**2.43%**
Manoj Shantilal Savla						
November 23, 2024	3,90,785	1	Nil	Pursuant to the Scheme of Arrangement	Nil	0.29%
Total	**3,90,785**				Nil	**0.29%**
Sheetal Rupesh Savla						
November 23, 2024	5,00,278	1	Nil	Pursuant to the Scheme of Arrangement	Nil	0.37%
Total	**5,00,278**				Nil	**0.37%**
Mita Manoj Savla						
November 23, 2024	18,30,167	1	Nil	Pursuant to the Scheme of Arrangement	Nil	1.34%
Total	**18,30,167**				Nil	**1.34%**
Shail Manoj Savla						
November 23, 2024	15,00,155	1	Nil	Pursuant to the Scheme of Arrangement	Nil	1.10%
Total	**15,00,155**				Nil	**1.10%**
Aarav Rupesh Savla						
November 23, 2024	845	1	Nil	Pursuant to the Scheme of Arrangement	Nil	0.00%
Total	**845**				Nil	**0.00%**
Shanil Paras Savla						
November 23, 2024	953	1	Nil	Pursuant to the Scheme of Arrangement	Nil	0.00%
Total	**953**				Nil	**0.00%**
Vidhi Shail Savla						
November 23, 2024	14	1	Nil	Pursuant to the Scheme of Arrangement	Nil	0.00%
Total	**14**				Nil	**0.00%**
Rupesh Savla Family Trust						
November	2,35,99,803	1	Nil	Pursuant to the	Nil	17.24%

Date of Allotment	Number of Equity Shares Allotted	Face Value Per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of Transaction	% of total pre-Scheme capital	% of total post-Scheme capital
23, 2024				Scheme of Arrangement		
Total	**2,35,99,803**				Nil	**17.24%**
Shantilal Savla Family Trust						
November 23, 2024	4,09,58,024	1	Nil	Pursuant to the Scheme of Arrangement	Nil	29.92%
Total	**4,09,58,024**				Nil	**29.92%**
Horn OK Financial Services Private Limited						
November 23, 2024	13,80,849	1	Nil	Pursuant to the Scheme of Arrangement	Nil	1.01%
Total	**13,80,849**				Nil	**1.01%**

b) Details of Pledged Shares and Lock-in

As on the date of this Information Memorandum, none of the Equity Shares held by our Promoters and members of Promoter Group are pledged or otherwise encumbered.

As the Scheme involved amalgamation of DERL and SOGPL, both of which were the only shareholders of the Company, with and into our Company, entire pre-Scheme Share Capital of our Company stood cancelled. Thus, there is no requirement to lock-in pre-Scheme Share Capital in terms of Clause 4 of Para A of Part II of SEBI Circular.

c) The details of shareholding of Promoter Group and transaction(s) during preceding six months

1) **Aggregate shareholding of our Promoters and Promoter Group:**

The details of Equity Shares held by our Promoters and Promoter Group as on the date of this Information Memorandum are set forth hereunder:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of total paid up equity share capital
A	**Promoters**		
1.	Rupesh Kantilal Savla	3,59,41,432	26.25
2.	Paras Shantilal Savla	4,03,581	0.29
	Sub-Total (A)	**3,63,45,013**	**26.55**
B	**Promoter Group**		
3.	Shantilal Savla Family Trust	4,09,58,024	29.92
4.	Rupesh Savla Family Trust	2,35,99,803	17.24
5.	Priti Paras Savla	33,30,323	2.43
6.	Mita Manoj Savla	18,30,167	1.34

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of total paid up equity share capital
7.	Shail Manoj Savla	15,00,155	1.10
8.	Horn Ok Financial Services Private Limited	13,80,849	1.01
9.	Sheetal Rupesh Savla	5,00,278	0.37
10.	Manoj Shantilal Savla	3,90,785	0.29
11.	Shanil Paras Savla	953	0.00
12.	Aarav Rupesh Savla	845	0.00
13.	Vidhi Shail Savla	14	0.00
	Sub-Total (B)	**7,34,92,196**	**53.68**
	Total (A+B)	**10,98,37,209**	**80.23**

***Pursuant to the Scheme, Dharen Shantilal Savla, Avani Dharen Shavla, Shantilal Murjibhai Savla, Prabhaben Shantilal Savla and Dharen Savla Family Trust shall not form part of the promoter group and has been reclassified as a public shareholder.*

2) **Transaction(s) by Promoter Group and/or by directors of our Company and their immediate relatives during six months preceding the date of this Information Memorandum:**

   Except for acquisition of Equity Shares pursuant to the Scheme as disclosed above, no Equity Shares have been bought or sold during six months preceding the date of this Information Memorandum by Promoter Group and Directors of Promoter Group Company and/or by Directors of our Company and their immediate relatives.

3) There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of Promoter Group Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of filing of this Information Memorandum.

7. **Details of Equity Shares held by the Directors/ Key Managerial Personnel of the Company**

S. no.	Name of Director or Key Managerial Personnel	Number of Equity Shares
1.	Shail Manoj Savla	15,00,155
2.	Vishal Gautambhai Palkhiwala	68

Except as disclosed above, no other Directors or Key Managerial Personnel hold Equity Shares in the Company as on the date of this Information Memorandum.

8. Our Company and our Directors have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares from any person.

9. All the Equity Shares of our Company are fully paid up as on the date of this Information Memorandum.

10. As on the date of this Information Memorandum, our Company has 13,306 shareholders.

11. Our Company does not have any employee stock option or employee stock purchase scheme.

12. Our Company reserves the right, subject to applicable law and requisite approvals, to alter its capital structure at any time, including after the date of this Information Memorandum. Such alteration may be in any permissible manner, including by way of split or consolidation of the denomination of Equity Shares, or by way of any mode of further issue of securities (including issue of securities convertible into or exchangeable directly or indirectly for Equity Shares).

13. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle our Promoters or any shareholders or any other person any option to acquire our Equity Shares at a future date.

14. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

15. Our Promoter, Promoter Group, our Directors and their relatives have not financed the purchase, by any other person, of securities of the Company during the period of six months immediately preceding the date of this Information Memorandum.

16. There is no lead manager appointed in relation to the listing of the Equity Shares, thereby the disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the Company is not applicable.

17. Except the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been allotted pursuant to a scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.

18. No Equity Shares have been acquired by our Promoter, Promoter Group, in the three years preceding the date of this information Memorandum. Further, there are no shareholders entitled to the right to nominate directors or any other rights.

19. There shall be only one denomination of Equity Shares of the Company, subject to applicable regulations and the Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.

OBJECTS AND RATIONALE OF THE SCHEME

Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

Details of the Scheme

The Composite Scheme of Arrangement is presented under the provisions of sections 230 to 232, and other applicable provisions of the Companies Act, 2013 amongst Deep Energy Resources Limited **("Transferor Company 1 or DERL")** and Savla Oil and Gas Private Limited **("Transferor Company 2 or SOGPL")** and Prabha Energy Private Limited **("Transferee Company or PEPL")** and their respective shareholders and creditors inter alia provides, for:

(i) Amalgamation of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company in accordance with Sections 2 (1B) of the IT Act.

(ii) Issuance and allotment of PEPL Bonus Shares by way of bonus issue by the Transferee Company and sub-division of the Equity Shares of the Transferee Company.

(iii) Conversion of the Transferee Company into public company.

(iv) Reclassification of Promoters Seeking Reclassification from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company.

In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Rational for the Scheme:

(a) The proposed Scheme, inter alia, would result in business and operational synergies as mentioned herein under:

(i) The amalgamation of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company would simplify the group structure and further results in business and operational synergies in following way:

a. Creating enhanced value for the shareholders through potential unlocking of value through listing of businesses of all the parties.
b. Efficiency in management, control and running of businesses of the companies concerned and create a financially strong amalgamated company.
c. Pooling of financial and other resources of both the companies for optimum utilization of resources in the businesses and increased bargaining power.
d. Rationalisation, standardization and simplification of business processes and systems.
e. Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of legal entities.
f. Provide opportunity to the public shareholders of the Transferor Company 1 to directly participate in the business of the Transferee Company, increase long term value of all the stakeholders, by creating a standalone listed entity.
g. Ability to pursue inorganic growth with consolidated financials and better operational control.

(ii) The rationale for reclassification of Promoters Seeking Reclassification from 'Promoter and Promoter Group' category to 'Public' category in the Transferor Company 1 and upon this Scheme coming into effect, in the Transferee Company is that the Promoters Seeking Reclassification:

a. are not engaged in the business, management, control or day-to-day affairs of the Transferor Companies and the Transferee Company;
b. do not have any right either to appoint any Director of the Transferor Companies and the Transferee Company; and
c. does not have an ability to control the management or policy decisions of the Transferor Companies and the Transferee Company in any manner whatsoever including by virtue of their shareholding and none of their act would influence the decisions taken by the Transferor Companies and the Transferee Company.

(b) The Scheme is in the best interests of shareholders, employees and creditors of all the Parties. The Scheme does not have any adverse effect on either of the shareholders, the employees or the creditors of any of the Parties.
(c) The Board of all the Parties believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders.
(d) In view of the aforesaid advantages, the Board of all the Parties have considered and proposed this Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder, the SEBI Circular, the Listing Regulations and other Applicable Laws.

For further details of the Scheme, see the chapter titled "*History and Certain Other Corporate Matters*" on page 87.

Appointed Date and Effective Date

In terms of the Scheme, April 1, 2022, is the Appointed Date for the Scheme. Further, Effective Date is defined to mean the day on which the certified copy of order sanctioning the Scheme, passed by the Tribunal, as and when applicable is filed with ROC.

The Scheme was sanctioned by the National Company Law Tribunal, Ahmedabad Bench by an order dated August 30, 2024 read with corrigendum order dated September 11, 2024. The Scheme has become effective from September 22, 2024.

Approvals with respect to the Scheme

The Scheme was approved by Board of Directors of respective companies at their meetings held on September 15, 2022. Observations letters from NSE and BSE in relation to the Scheme were granted vide their letters each dated August 23, 2023. The Scheme was approved by shareholders and creditors at their meetings held on January 29, 2024. Further, Hon'ble NCLT has, vide an order dated August 30, 2024, read with corrigendum order dated September 11, 2024, sanctioned the Scheme.

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on NSE and BSE. Such listing and admission for trading is not automatic and will be subject to SEBI granting relaxation under Rule 19(2)(b) of the SCRR and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by NSE and BSE for such listing and also subject to such other terms and conditions as may be prescribed by NSE and BSE at the time of the application for listing by our Company**.**

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Prabha Energy Limited
12 A, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad, 380058

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, UNDER THE APPLICABLE TAX LAWS IN INDIA

Dear Sir / Madam,
Re: Proposed listing of Equity Shares of ₹ 1 each of Prabha Energy Limited ("the Company") pursuant to the Scheme of Arrangement being approved by National Company Law Tribunal, Ahmedabad Bench vide its order dated August 30, 2024 read with corrigendum order dated September 11, 2024 ("Scheme") and upon the Scheme becoming effective from Appointed Date

1. We hereby report that the accompanying Statement of Possible Special Tax Benefits (hereinafter referred to as "the Statement") prepared by the Company, states the possible special tax benefits available to the Company, its material subsidiary – Deep Natural Resources Limited and to its shareholders under direct tax and indirect tax laws presently in force in India , including the Income tax Act, 1961 read with Income tax Rules, circulars, notifications issued thereunder and as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (hereinafter referred to as the "Income Tax Regulations"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), Special Economic Zone Act, 2005, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations") in connection with the Proposed Listing of Equity Shares, which we have initialed for identification purposes presently in force in India.

Management's Responsibility

2. The preparation of this Statement as of the date of our report which is to be included in the Information Memorandum / Information Memorandum is the responsibility of the management of the Company.

3. The Management's responsibility includes designing, implementing, and maintaining internal control 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. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Our Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations'), it is our responsibility to report whether the Statement prepared by the Company, upon the Scheme becoming effective, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

6. It is imperative to note that we have relied upon a representation from the Management of the Company that the Company has a material subsidiary- Deep Natural Resources Limited..

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the Proposed Listing of Equity Shares.

Inherent Limitations

9. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

   The Statement is only intended to provide general information to the shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme.

   Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

10. We do not express any opinion or provide any assurance whether:
    (i) The Company or the shareholders of the Company will continue to obtain these benefits in future;
    (ii) The conditions prescribed for availing the benefits have been/would be met;
    (iii) The revenue authorities/courts will concur with the views expressed herein.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, upon the Scheme becoming effective, to the Company and its shareholders, under the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

Restriction on Use

12. This report has been issued solely at the request of the Company in connection with the Proposed Listing of Equity Shares by the Company and this report or its content thereof may accordingly be used in the corresponding document for the purpose of submission to the Stock Exchanges or any other regulatory or statutory authority in relation to the Proposed Listing of Equity Shares. This report shall not be used, referred to or distributed for any other purpose or to any other party without our written permission.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company

and any other person in respect of this Statement, except as per applicable law.

For and on behalf of
M/s Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration Number: 105775W

Sd/-
Chirag M. Shah
Partner
Memb. No. 045706
UDIN: 24045706BKAKLO3164
Date: November 22, 2024
Place: Ahmedabad

ANNEXURE I

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO PRABHA ENERGY LIMITED (THE "COMPANY"), ITS MATERIAL SUBSIDIARY DEEP NATURAL RESOURCES LIMITED AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to the Company, its material subsidiary Deep Natural Resources Limited and its Shareholders under the Income-tax Act, 1961 (the "Act") read with Income Tax Rules, circulars, notifications issued thereunder and as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (hereinafter referred to as the "Income Tax Regulations"), presently in force in India.

This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

A. Special tax benefits available to the Company

Corporate rate of tax

The tax rate structure has been divided into 2 regimes for corporate taxpayers — while the old regime remains as it is, wherein corporate income is taxed at 30%/25% respectively; the new regime provides for a lower tax rate of 22% as discussed in the later paragraphs.

The surcharge on Income tax is 7%, if the total income exceeds Rs.1 Crore and, 12% if the total income exceeds Rs.10 crores under the old tax regime. The said surcharge is levied at 10% if the Company has opted for the new tax regime. Health & Education cess (H&EC) is 4% on tax and surcharge, both under the old and new tax regime.
Minimum Alternate Tax ("MAT") is imposed at 15% (plus the surcharge and H&EC) on the adjusted book profits of Companies whose tax liability under normal provisions of Act is less than 15% of their book profits. Corporate taxpayers who have opted for the new tax regime with reduced tax rate have been exempted from provisions of MAT.

Dividend Income

Any income by way of dividends referred to in Section 115-O (3) of the Act (i.e. dividends declared, distributed or paid by domestic companies on or after April 1, 2020) received on the investment made by Investor/ Shareholders

in the Company is taxable in the hands of Investors/ Shareholders and the Company is not required to pay dividend distribution tax on the same. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act.

Domestic Companies to pay tax on Dividends received

Domestic Companies to pay tax on Dividends received from Domestic Companies, LLPs, Trusts, etc. to pay tax on dividends received under Income from other sources as per the tax rate applicable to such entities

- However, if the recipient domestic company distributes dividend to another person on or before 1 month prior to the due date of furnishing the return of income, then such original recipient will get deduction to the extent of dividend so distributed as per section 80M of the Act.

- Only interest expense is allowed as a deduction up to 20% of the dividend income.

B. Special tax benefits available to the Shareholders

Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

Taxability of gain/ loss arising from sale of shares

Long-term capital gain

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder on transfer of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT.

The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed equity shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long-term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 12.50% on such capital gain exceeding Rs. 1.25 lakh for transfers taking place on or after 23rd Day of July, 2024.

As per section 112A of the Act, the concessional rate of 12.50% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. The CBDT came out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section

112A, will be taxable at 12.50%. For individuals, Hindu Undivided Family (HUF), AOP and BOI, the rate of surcharge is capped at 15%.

Short-term capital gain

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity-oriented fund or units of a business trust would be taxable at a rate of 20% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

- Transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and
- The consideration for such transactions is payable in foreign currency.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act. STCG arising from transfer of capital assets, other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such STCG. For individuals, HUF, AOP and BOI, the rate of surcharge is capped at 15%.

Notes:

1. The above Statement sets out the provisions of Taxation laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Prabha Energy Limited
(formerly known as Prabha Energy Private Limited)

Sd/-
Shail Manoj Savla
Managing Director
DIN: 08763064

Place: Ahmedabad
Date: 20/11/2024

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Benefits available to the company and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) are as under (collectively referred to as "Indirect Tax Regulations").

1. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special indirect tax benefits available to the Company.

2. Special Tax Benefits available to the Shareholders of the Company under the Indirect Tax Laws

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20).

NOTE:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock

exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    i. The Company or its shareholders will continue to obtain these benefits in future;
    ii. The conditions prescribed for availing the benefits have been/would be met with; and
    iii. The revenue authorities/courts will concur with the view expressed herein.

5. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

For Prabha Energy Limited
(Formerly known as Prabha Energy Private Limited)

Sd/-
Shail Manoj Savla
Managing Director
DIN: 08763064

Place: Ahmedabad
Date: 20/11/2024

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information. Details mentioned in this report are used from IEA material and The derived work is not endorsed by the IEA in any manner.

Global Economic Outlook

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

India’s Economic Outlook

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with the Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India’s service exports stood at US$ 247.92 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current

period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Presently in India the share of natural gas in energy basket is 6.7%. The Government has set a target to raise the share of natural gas in energy mix to 15% in 2030.

Various steps have been taken by the Government in this direction. These, inter-alia, include expansion of National Gas Grid, (24,623 kms operational and 10,860 km under construction), expansion of City Gas Distribution network (CGD) (300 Geographical Areas (GAs) with Minimum Work Plan of approx. 12.50 crore PNG connections, 17,751 CNG Stations and 5.42 lakh inch-km pipeline by 2023) and setting up of Liquefied Natural Gas (LNG) Terminals (current 47.7 MMTPA capacity to 66.7 MMTPA),etc. As regards increase in production of Natural Gas, there has been approx. 20% increase in natural gas production from 28.7 billion cubic meters (BCM) in 2020-21 to 34.45 BCM in 2022-23. For increasing domestic gas production, Government has notified Hydrocarbon Exploration and Licensing Policy (HELP) on 30th March 2016. Government further notified policy reforms on 28th February 2019 with concessional royalty/royalty holiday provisions, relaxed approvals, reduced revenue share from Category II & III type of basins for early monetization of fields along with Marketing and Pricing freedom for natural gas.

Oil and Natural Gas

The country's current oil and gas production falls short of meeting its energy demand, resulting in the need to import crude oil and natural gas. Approximately 78% of crude oil production is undertaken by National Oil Companies (such as ONGC and OIL) through the nomination regime, while the remaining 22% is handled by Private/Joint Venture companies and NOCs under the Contract Regime. As far as production of natural gas is concerned, 67% of natural gas production was by National Oil Companies from nomination regime, 33% of natural gas production was by Private/JV companies/ NOCs from Contract regimes (inclusive of ~2% was from Coal Bed Methane). The import dependency on crude oil and natural gas based on consumption of petroleum products in 2022-23 was about 87.4 % and 43.9 % respectively. The global energy landscape is witnessing rapid changes in view of the climate commitments and geopolitical situations. This has driven the need for a discussion and proactive steps towards low-carbon pathways and decarbonization throughout the energy value chains. Hon'ble Prime Minister's has outlined his vision on Energy Transition in COP-26 at Glasgow in 2021 quantifying into five initiatives, known as "Panchamrit",

Government of India is driving its efforts in evolving a comprehensive energy security mechanism. To become "Aatmanirbhar", India must reduce its import dependency, which means that it should fully exploit its existing hydrocarbon resources through accelerated E&P (Exploration & Production) activities.

New and substantial discoveries of hydrocarbon accumulations are critical to increase domestic production of natural gas and crude oil. Aggressive drilling of exploratory wells in unexplored areas as well as play-based explorations in less explored areas is the need of the hour, with the participation of global oil majors. A two-pronged approach for increase domestic production is needed: (a) exploration in mining lease areas targeting unproven plays and missed/by-passed oil and (b) aggressive award of large exploration acreages, especially in deep-water and ultra-deep-water areas, aiming at substantial discoveries for monetization.

It is necessary to accelerate exploration, especially in frontier offshore areas, and attract foreign capital through exploration-led, data driven strategies and effective outreach. The focus of exploratory efforts should be on 'Yet to Find' hydrocarbon resources. Simultaneously, emphasis on enhancing production from existing fields, albeit mostly mature of maturing, is critical to sustain and enhance the current levels of domestic production of oil and gas. The primary goal is to boost recovery rates and production from our reserves by leveraging cutting-edge technology, innovative processes, and strategic partnerships.

Crude Oil

Around 12.6% of our oil demand fulfilled through the indigenous source and currently we are 87.4%% dependent on the import of crude oil to fulfill the domestic demand of oil. The production of crude oil production during the year 2022-23 is at 29.18 million Metric Tonnes (MMT) as against production of 29.69 MMT in 2021-22, showing a decline of 1.72%. Out of the total crude oil production, there is contribution of 66.8% (19.49 MMT) from ONGC (nomination), 10.8% (3.16 MMT) from OIL (nomination) and 22.4% (6.53 MMT) from PSC/RSC regime. The reasons for lower domestic oil production are inter-alia declining production from old and marginal fields, unplanned shutdown and operational losses from few producing. As of April 2023, India's oil refining capacity stood at 253.9 million metric tonnes per annum (MMTPA) from 251.2 MMTPA in FY 2022 – 23 as the Refining Capacity of HPCL – VISHAKH refinery has increased from 8.3 MMTPA to 11.0 MMTPA. HPCL - VISHAKH refiner will further increase its refining capacity from 11 MMTPA to 15 MMTPA in next phase. India is the second-largest refiner in Asia & fourth largest in the world. India has 23 Nos. of refineries presently Installed where Private companies owned about 34.7 % of the total refining capacity. As per the Centre for High Technology (CHT), a technical wing of Ministry of Petroleum and Natural Gas, the refining capacity of Indian refineries is projected to increase by about 56 MMTPA by the year 2028. Cauvery Basin Refinery (CBR) – Nagapattinam is under Capacity Augmentation from 1.0 MMTPA to 9 MMTPA.

HPCL Rajasthan Refinery Ltd. (HRRL) a Joint Venture between Hindustan Petroleum Corporation Limited (HPCL) and Government of Rajasthan (GoR) with an equity participation of 74% and 26% respectively with 9.0 MMTPA capacity is under progress. Numaligarh Refinery is under capacity augmentation from 3.0 MMTPA to 9.0 MMTPA. During FY 2022-23 crude oil processed was 255.23 MMT which is an increase of 5.6% in comparison to FY 2021-22 (241.70 MMT). As regards capacity utilisation it is 101.6% against capacity of 251.22 MMTPA during FY 2022-23 and 97% against capacity of 249.22 MMTPA during FY 2021-22 The price of crude oil in international markets is based on the demand supply scenario, geopolitical issues and various other market conditions. It is difficult to make accurate predictions about crude oil prices, specially amid ongoing volatility. India is majorly dependent on crude oil imports to meet its domestic requirements.

Public Sector Oil Companies finalize their crude oil requirements annually based on techno-economic analysis of the petroleum products' demand and evaluation of various crude oil supply sources through annual term contracts as well as short term spot contracts. During this procurement of crude oil through Term and Spot contracts by the OMCs and standalone refineries, various compatible grades of crude oil available in the international market (including crude oils benchmarked to Brent/WTI) are contracted out. The sharp rise and volatility of prices of oil and petroleum products in the international markets since 2004 became a matter of global concern. The Indian basket of crude oil, which averaged about $23/bbl at the time of dismantling of APM in March 2002 and $36/bbl in May 2004, went up to an average of $85.09 per barrel during 2010-11. The average price of Indian basket of crude oil further increased to $111.89/bbl. during 2011-12. The prices of crude oil, after continuously being at the level of more than $100/bbl for over three years, started falling sharply during the second half of 2014. As a result, the average price of Indian crude oil basket during 2015-16, 2016-17 and 2017-18 was recorded at $46.17/bbl, $47.56/bbl and $56.43/bbl respectively. The price increased to $ 69.88/ bbl during 2018-19 and fell to $60.47/bbl in 2019-20 and fell further to $44.82/ bbl during 2020-21 due to the impact of Covid-19. The average price of international crude oil (Indian basket) dipped by 11.7% from 105.52 US $/bbl during 2013-14 to 93.15 US $/bbl during 2022-23. Import of crude oil during 2022-23 was 232.70 MMT valued at ₹ 12,60,372 crore as against import of 212.38 MMT valued at ₹ 9,01,262 crore in 2021-22 which is higher by 9.6% in quantity terms and 39.8% in value terms vis-a-vis 2021-22. The trends in the Crude Oil production, import and consumption of crude oil in term of crude process have been depicted as follows:

1. Trends of Crude Oil Production, Consumption and Imports

Year	Crude Oil Production (MMT)	% growth in Crude Oil Production	Crude Oil Production (MMT)	% in Crude Oil Processed	Import of Crude Oil (MMT)	% Growth in Imports of Crude Oil
2013-14	37.79	-0.19	222.5	1.5	189.24	2.4
2014-15	37.46	-0.87	223.24	0.33	189.43	0.1
2015-16	36.94	-1.39	232.86	4.31	202.85	7.08
2016-17	36.01	-2.53	245.36	5.37	213.93	5.46
2017-18	35.68	-0.9	251.93	2.68	220.43	3.04
2018-19	34.2	-4.15	257.2	2.09	226.5	2.75
2019-20	32.17	-5.95	254.39	-1.1	226.95	0.2
2020-21	30.49	-5.21	221.77	-12.82	196.46	-13.44
2021-22	29.69	-2.63	241.7	8.99	212.38	8.1
2022-23(P)	28.18	-1.72	255.23	5.6	232.7	9.57
CAGR 2013-14 to 2022-23 (%)	-2.83		1.54		2.32	

Note: %Growth based on the previous Financial Year P: Provisional
(Source: Economic & Statistics Division Ministry of Petroleum and Natural Gas Government of India

Natural Gas

Currently in India the share of natural gas in energy basket is around 6%. The Government has set a target to raise the share of natural gas in energy mix to 15% in 2030. Several steps taken by the Government in this direction include expansion of National Gas Grid Pipeline, expansion of City Gas Distribution (CGD) network, setting up of Liquefied Natural Gas (LNG) Terminals, allocation of domestic gas to Compressed Natural Gas (Transport) / Piped Natural Gas (Domestic) CNG(T)/PNG(D) in no cut category, allowing marketing and pricing freedom with a ceiling price to gas produced from high pressure/high temperature areas, deep water & ultra-deep water and from coal seams, Sustainable Alternative Towards Affordable Transportation (SATAT) initiatives to promote Bio-CNG, etc.

With the goal to create a National Gas Grid (One Nation, One Gas Grid) and increase the availability of natural gas across the country, Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized approximately 33,592 km Natural Gas Pipeline network across the country. Out of this, 23,173 km Natural Gas pipelines including spur lines, tie-in connectivity, Sub-Transmission Pipelines (STPL) and dedicated pipelines are operational and a total of 12,206 km length of pipelines is under various stages of construction.

Further, PNGRB implemented Unified Tariff with effect from 01.04.2023 for the interconnected natural gas pipelines with an objective of "One Nation, One Grid and One Tariff". To simplify the implementation of Unified Tariff, entity level integrated natural gas pipeline tariff has been introduced in the Regulations. Further, to protect the overall interest of consumers in different regions number of unified tariff zones have been increased from two to three. Natural Gas production during the year 2022-23 stood at 34.45 Billion Cubic Meters (BCM) which is 1.5% higher than production of 34.02 BCM in 2021-22. Out of total natural gas production, there is contribution of 58% (20.0 BCM) from ONGC (nomination), 8.8% (3.04 BCM) from OIL (nomination) and 33.2% (11.44 BCM) from PSC/RSC/CBM regime. Import of natural gas (LNG) during 2022-23 was 26.30 BCM valued at ` 1,37,210 crore against import of 31.03 BCM valued at ` 1,00,521 crore in 2021-22 which is lower by 15.2% in quantity terms but higher by 36.5% in value terms vis-a-vis 2021-22.

Around 56.1% of our gas demand fulfilled through the indigenous source and 43.9% depend on the import. Total consumption of natural gas in 2022-23 stands at 59.97 BCM which is 6.53% lower than the consumption during the 2021-22 (64.16 BCM). Consumption of Natural gas for energy purpose as fuel stand at 60.3% against 39.7% for non-energy purpose as feedstock. During 2022-23, highest consumption of natural gas was in fertilizer industry at 33% followed by City & Local Natural Gas Distribution Network (including Road Transport) at 20.5%, power sector 13.9% and refinery 6.7%. The trend in production, consumption and Import of natural gas from the year 2013-14 to 2022-23 have been depicted as follows: -

2. Trends of Natural Gas Production, Consumption and Imports

Year	**Natural Gas Production (BCM)**	**% growth in Natural Gas Production**	**Natural Gas Production (BCM)**	**% in Natural Gas Processed**	**Import of Natural Gas (BCM)**	% Growth in Imports of Natural Gas
2013-14	35.41	-12.96	51.83	-9.33	17.25	-0.88
2014-15	33.66	-4.94	50.3	-2.94	17.61	2.06
2015-16	32.25	-4.18	50.18	-0.24	19.05	8.19
2016-17	31.9	-0.19	54.41	8.43	23.56	23.69
2017-18	32.65	2.36	58.47	7.45	26.73	13.46
2018-19	32.87	0.69	60.6	3.66	28.55	6.78
2019-20	31.18	-5.14	62.61	3.31	32.35	13.33
2020-21	28.67	-8.05	60.98	-2.6	33.2	2.61
2021-22	34.02	18.66	64.16	5.21	31.03	-6.54
2022-23(P)	34.45	1.25	59.97	-6.53	26.3	-15.22
CAGR 2013-14 to 2022-23 (%)	-0.3		1.63		4.8	

Note: %Growth based on the previous Financial Year P: Provisional

(Source: Economic & Statistics Division Ministry of Petroleum and Natural Gas Government of India

Government Initiative

1. Exploration And Production

- Hydrocarbon exploration licensing policy (HELP) along with open acreage policy has been notified on 30.03.2016. The new exploration policy provides for a paradigm shift from Production Sharing Contract (PSC) regime to Revenue Sharing Contract (RSC) regime. Total 134 blocks covering more than 2,07,691 sq.km area have been allocated to the companies in seven concluded OALP Bid Rounds with committed investment of 3.13 USD billion

- Discovered Small Field Policy (DSF) Policy: Government introduced DSF Policy in Year 2015. 3 Rounds of DSF Bidding concluded till date and 85 Contracts signed whereas 54 Contracts are currently active. 5 fields on Production whereas 10 fields to come up on production by March 2025. Cumulative production till July 2023are 311 Mbbl Oil and 100 MMSCM Gas. DSF Rounds has brought 15 New Players.

- CBM in India: With 12 Blocks and a productions rate of 1.8 MMSCMD, CBM has achieved a cumulative production of —5.95 BCM. With more than USD 2.46 billion investment received till date, the production is expected to increase 1.3 times in next 3 years with 16 blocks on offer in 7 states.

- National Seismic Program: Government formulated National Seismic Programme (NSP) in October, 2016 to appraise the unappraised areas in all sedimentary basins of India where no/scanty data was available. Under the programme, Government approved the proposal for conducting 2D seismic survey for data Acquisition, Processing and Interpretation (API) of 48,243 Line Kilo Metres (LKM).

- National Data Repository: In July 2017, Government of India has set up an E&P data bank, National Data Repository (NDR), with state-of-the-art facilities and infrastructure for preservation, upkeep and dissemination of data to enable its systematic use for future exploration and development. Having an NDR for India has helped in enhancing prospects of petroleum exploration and facilitating the Bidding Rounds by improving the availability of quality data. With this action, India has joined the league of countries that have an NDR and can compete effectively in the hydrocarbon exploration and production sector.

- No-Go areas opened for E&P: Overall ~99% of No-Go areas have been opened for E&P. This has eased restrictions for E&P operations from about 1 MnSq Km of offshore areas in EEZ. Commercial entities and government agencies will concurrently operate in EEZ.

2. Natural Gas Pipeline

Since 2014, India has increased the operational Natural Gas Pipeline length from 15,340 km to 24,623 km (as on 30.09.2023). Further, about 10,860 Kms natural gas pipeline are under execution. With the completion of these pipelines authorized by PNGRB/GoI, the national gas grid would be completed and would connect all major demand and supply center in India and the number of LNG terminals increased from 4 (with a capacity of 22 MMTPA/ -79.2 MMSCMD to 7 (with a capacity of 47.7 MMTPA/-171.7 MMSCMD).

3. Unified Pipeline Tariff

The Petroleum and Natural Gas Regulatory Board ("PNGRB") has amended PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations to incorporate the regulations pertaining to Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid and One tariff'. With commissioning of newer interconnected pipelines, the national gas grid will keep expanding with Unified tariff. The reform will specially benefit the consumers located in the far-flung areas where currently the additive tariff is applicable and facilitate development of gas markets and vision of government to increase the gas utilization in the country.

4. Flagship Programmes

The PSUs under the Ministry of Petroleum and Natural Gas have created a corpus fund of Rs.495 crores. At present, a total no. of 256 Startup is being funded by the PSUs with an allocated fund value of approximately Rs.253 crores. Skill Development Institutes (SDIs) for hydrocarbon sector have been set up at six cities viz Bhubaneswar, Vizag, Kochi, Ahmedabad, Guwahati and Raebareli. More than 33,603 trainees have been trained in these SDIs. Several high priority trades have been identified in consultation with the industry members for National Occupational Standard (NOS)/ Qualification Pack (QP) development, till date 44 QPs have been approved by National Skill Qualification Committee (NSQC).

5. Pradhan Mantri Ujjwala Yojana (Pmuy)

Since the launch of PMUY in May 2016, more than 10 crore free connections have been given to women from poor families till date. Since inception of the scheme, about 177 crore LPG refills have been taken by PMUY beneficiaries. More than 10.5 lac refills are delivered daily to the PMUY beneficiaries. A targeted subsidy of Rs. 300/cylinder is being given to all Ujjwala beneficiaries.

6. Hydrocarbon Projects & Investments

As of October 2023, Oil & Gas CPSEs are implementing 366 number of projects costing ___ crore & above with an anticipated cumulative cost of 5.89 lakh crore. During the last 9 years from June 2014 to March 2023, Oil & Gas CPSEs has completed 272 projects costing Rs 100 crore & above with investment of around Rs 3.78 lakh crore. Major Projects completed in the last 9 years are as follows:

- 15 MMTPA grassroots Refinery at Paradip, Odisha of IOCL (Rs 34,555 crore).
- Integrated Refinery Expansion Project (IREP) at Kochi Refinery of BPCL (Rs 16,504 crore).
- MRPL Phase Ill Expansion (Rs 12152 crore).
- Petrochemical Complex at Pata of GAIL (Rs 9253 crore).
- Mumbai High North Redevelopment Phase-Il of ONGC (Rs 7133 crore).

7. International Co-Operation

India Energy Week 2023 was held in February 2023 in Bengaluru. It was the first iteration of Ministry's flagship global event and major energy event under India's G20 presidency. The event was inaugurated by Hon'ble Prime Minister Shri Narendra Modi, who launched E20 fuel at 84 Retail Outlets of Oil Marketing Companies in 11 States/UTs and flagged off Green Mobility Rally that witnessed participation of 57 vehicles running on sustainable green energy sources viz., E20, E85 Flex Fuel Hydrogen, Electric etc. The event witnessed participation of more than 50 countries comprising of 40 Ministerial and Deputy Ministerial rank, 500 international speakers, 30,000 energy professionals, more than 8000 delegates and around 700 exhibiters. In September 2023, the Global Biofuels Alliance (GBA) was launched by Hon'ble Prime Minister along with leaders of 8 countries, on the sidelines of the G20 summit as a significant milestone in these initiatives. Presently, the alliance has expanded to include 22 countries and involves the active participation of 12 key international organizations. To ensure continued supply of affordable energy to the citizens, Government has strengthened efforts by diversifying sources of oil & gas from different countries; Guyana, Brazil, Colombia, USA, Australia, Russia to name a few. The government has also made efforts to reinforce our traditional relations with existing partners while also leveraging commitments to accelerate efforts towards a just and sustainable energy transition. Efforts have been invigorated on bilateral cooperation and engagements with neighbouring countries by supporting them navigate their energy crisis.

8. CBM Policy Reforms

In order to harness CBM potential in the country, the Government of India formulated CBM Policy in 1997, wherein CBM being Natural Gas is explored and exploited under the provisions of Oil Fields (Regulation and Development) Act 1948 (ORD Act 1948) and Petroleum & Natural Gas Rules 1959 (P&NG Rules 1959) administered by Ministry of Petroleum & Natural Gas (MoPNG).

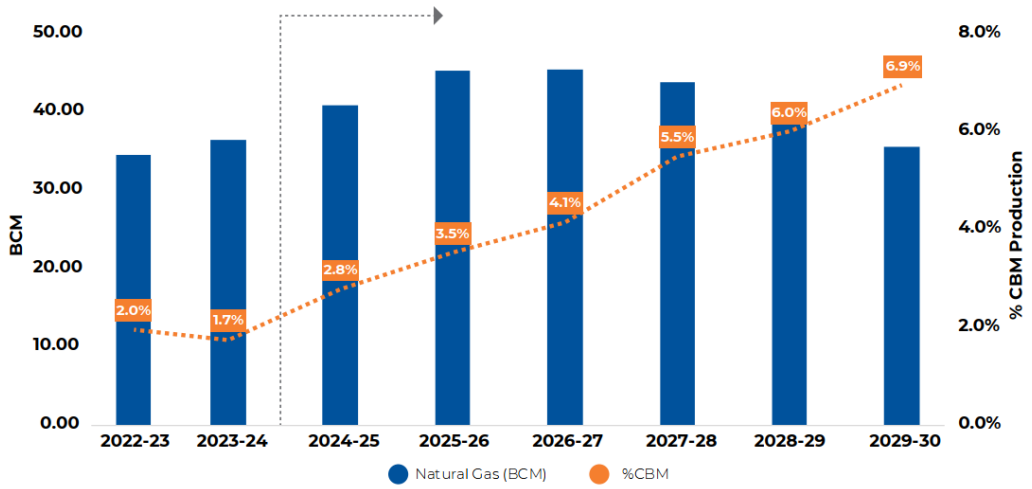
In 2007, CBM Phases & Extensions Policy was framed to provide a transparent and consistent framework for granting extension in exploration phases, under CBM Contracts.

In 2015 (re-notified in 2018), the Government of India, granted permission to Coal India Limited (CIL) and its subsidiaries to explore and produce CBM from its areas under Coal Mining Lease allotted to them, thereby, dispensing the requirement of having additional License from Ministry of Petroleum and Natural Gas. This was formulated to increase the area under CBM exploration and to enhance and accelerate the CBM production in the country from Coal mining areas.

In 2016, Unified Licensing Policy under Hydrocarbon Exploration and Licensing Policy (HELP) was introduced wherein all types of hydrocarbon resources, both conventional and unconventional, were allowed to be explored and exploited. The Open Acreage Licensing Policy (OALP) to carry out exploration and production from areas which are either, free or relinquished and Discovered Small Field (DSF) Policy to exploit resources from already discovered fields are two such policies within the HELP regime.

In 2017, a policy framework for Early Monetization of CBM was introduced to develop alternate sources of natural gas including CBM and promote gas economy. This policy was formulated to provide marketing and pricing freedom for Coal Bed Methane (CBM) and streamline the operational issues in the existing blocks.

CBM Contribution in India's Natural Gas Projection:



(Source:30th Annual Publication "India's Hydrocarbon Outlook: 2023," by directorate general of hydrocarbons.)

9. Shale Gas/Oil Policy Reforms

In addition to the policies notified in 2016 (HELP) and 2018 (Unconventional), in Oct 2018, a policy framework to promote and incentivize Enhanced Recovery Methods for Oil and Gas was notified by the Ministry of Petroleum and Natural Gas, Government of India.

Under this policy, fiscal incentives are provided from the first day of the entire production from future discoveries of unconventional hydrocarbons (Shale Gas/Oil and Gas Hydrate). Many CBM operators have shown interest for exploiting the Shale Gas Resources in their region.

Under the Shale Gas Policy - 2013, 50 blocks in 4 basins; Assam, Krishna Godavari, Cauvery & Cambay were identified by ONGC, and 6 blocks in 2 basins; Jaisalmer and Assam were identified by OIL in the Phase-I of exploration which ended in April-2017.

Shale gas/oil is a form of natural gas/oil that remains unexpelled, unmigrated, and entrapped within the pore space and fractures of a source rock (commonly, shale). They are categorized as unconventional resource due to their nature of occurrence and method of extraction. In general, shales have insufficient permeability (usually in Nano Darcy i.e. 10-9 D) for fluid flow to a well bore.

The shale gas/oil is produced commercially when sufficient fracture conductivity is induced by hydraulic fracturing.

In contrast to conventional play exploration where the risk profile is governed by the presence and effectiveness of source, reservoir, trap, timing, and migration of hydrocarbon, shale gas/oil exploration has a much different and usually more predictable risk profile. The gas shale itself contains all of the elements of petroleum risk as mentioned.

The producibility of shale gas is not just limited to a single prospect but to a larger geographic region. Thus, in a proven shale play, the challenge is to develop the proper drilling and completion techniques to optimize the gas production rate versus capital employed and operating costs.

In India, a preliminary resource assessment of Shale gas/oil was carried out by three different organizations. In 2011, the United States Geological Survey (USGS) estimated the technically recoverable Shale gas/oil as 6.1 TCF for 3 basins: Cambay, Krishna-Godavari (KG), and Cauvery. Again in 2014, it estimated a technically recoverable volume of 62 million barrels of shale oil in Cambay Basin alone.

In 2013, the National Oil Company, ONGC estimated Shale Gas resources of 187.5 TCF from 5 sedimentary basins: Cambay, KG, Cauvery, Ganga, and Assam. CMPDI in July 2013 had estimated around 45.8 TCF in the Gondwana basin. In order to understand the prospectivity and untap the Shale Gas and Oil resource potential in India, GoI announced a Shale gas and Oil exploration policy on 14th October 2013 for the National Oil Companies (NOCs), ONGC, and OIL. Companies were required to carry out exploration in their PML and ML areas in three phases.

Indian's Growth Outlook in International market

India will become the largest source of global oil demand growth between now and 2030, while growth in developed economies and China initially slows and then subsequently goes into reverse in outlook, a latest report 'Indian Oil Market Outlook to 2030' released at the second edition of India Energy Week 2024 in Goa by International Energy Agency (IEA).

It further added that India's role in global oil markets is expected to expand substantially over the remainder of the decade, fueled by strong growth in its economy, population and demographics,

According to the report, Urbanization, industrialization, the emergence of a wealthier middle-class keen for mobility and tourism, plus efforts to achieve greater access to clean cooking, will underpin the expansion in oil demand.

Consequently, India is on track to post an increase of almost 1.2 mb/d, accounting for more than one-third of the projected 3.2 mb/d global gains, to reach 6.6 mb/d by 2030.

Further, massive industrial expansion means that diesel/gasoil is the single largest source of oil demand growth, accounting for almost half of the rise in the nation's demand and more than one-sixth of total global oil demand growth through to 2030.

Moreover, the Jet-kerosene demand is poised to grow strongly, at around 5.9% per year on average, but from a low base compared to other countries. Gasoline will grow by 0.7% on average, as the electrification of India's vehicle

fleet avoids a more substantial rise. LPG rounds out the growth picture, as petrochemical industry investments in production facilities boost feedstock demand.

The Indian government's world-leading progress in bringing clean cooking programmes to its rural populations have led to LPG imports surging nearly three-fold in the past decade and further initiatives will see demand growth continue through 2030.

The report points out that the Indian oil companies were investing heavily in the refining sector to meet the rise in domestic oil demand. Over the next seven years, 1 mb/d of new refinery distillation capacity will be added – more than any other country in the world outside of China.

Several other large projects are currently under consideration that may lift capacity beyond the 6.8 mb/d capacity that we expect so far, the report added.

Further, the report said that, combined, new EVs and energy efficiency improvements will avoid 480 kb/d of extra oil demand in the 2023-2030 period.

The report maintains that Biofuels are also expected to play a key role in India's decarbonization of the transport sector. India's ethanol blending rate of around 12% is amongst the world's highest, and the country has advanced by five years its deadline for doubling nationwide ethanol blending in gasoline to 20% in Q4 2026.

Oil demand in India is expected to remain positive this year despite worries over an industrial slowdown in China affecting related economies, and a cut in global crude production, experts said.

These factors had been cited to stress an impending fall in demand a few months back. But most are now increasingly pointing to rising economic activity in the country as a trigger for further increases in India's domestic demand.

Sources: Oil and Gas Industry report as on August 2024 by Indian Brand Equity Foundation(IBEF)
India's Hydrocarbon Outlook Report 2023-24
Indian Petroleum and Natural Gas Statistics 2022-23
Indian Oil Market Outlook to 2030 by International Energy Agency (IEA)
https://www.ibef.org/industry/oil-gas-india

OUR BUSINESS

In this chapter, unless the context otherwise requires, a reference to "our Company" or to "we", "us" and "our" refers to Deep Energy Resources Limited (formerly known as Deep Industries Ltd.). Shareholders should note that by virtue of the Amalgamation of "Deep Energy Resources Limited" and "Savla Oil and Gas Private Limited" into "Prabha Energy limited", accordingly, this chapter includes historical data of the Deep Energy Resources Limited, Savla Oil and Gas Private Limited (Transferor Company) and Prabha Energy limited (Transferee Company).

SCHEME OF ARRANGEMENT

Prabha Energy Limited was incorporated on August 05, 2009, as a subsidiary of Deep Energy Resources Limited which was incorporated on January 01, 1991. One of the objects of Composite Scheme of Arrangement was amalgamation of "Deep Energy Resources Limited" and "Savla Oil and Gas Private Limited" incorporated on October 07, 2009, into "Prabha Energy Limited". The Scheme was approved by Hon'ble NCLT, Ahmedabad Bench vide order dated August 30, 2024 read with corrigendum order dated September 11, 2024 and is effective from September 22, 2024. Pursuant to the Scheme, the Deep Energy Resources Limited and Savla Oil and Gas Private Limited shall stands amalgamated into Prabha Energy Limited with effect from September 22, 2024.

BUSINESS OVERVIEW

We are an Oil and Gas company with business interests in both conventional and unconventional Oil and Gas exploration, production and trading. We have a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category. We are currently holding a large acreage of onshore exploration and production assets in both conventional and unconventional category. As on December 31, 2024, out of 11, 4 assets are in development phase, 4 assets are in exploration phase and 3 have been relinquished. PEL had also ventured into the exploration and production (E&P) business of oil, gas, coal bed methane (CBM), and marginal oil fields (E & P business).

We have around 5396.55 sq km of area available with the company for carrying out its exploration & production operations with approximately over 460 MMBOE of in place prognostic hydrocarbon resource. We have total three service contracts for onshore marginal fields which were awarded by Oil and Natural Gas Corporation of Limited ("ONGC") in Jaisalmer, Rajasthan spread over an area of 100sq km containing 1.42 billion Cubic Meter (BCM) of gas reserves. Company has carried out well intervention jobs in the fields and also constructed Gas collecting station at Bankia with facility for separation, purification, and compression of natural gas. Purification and drying unit installed at the Gas Collecting Station is first of its kind for removing impurities. We have eight diversified Oil and Gas blocks including two coal bed methane (CBM). Company operates Oil and Gas blocks in Chhattisgarh, Gujarat and Madhya Pradesh over an area of 789 sq km, 534 sq km, and 3776 sq km respectively. Further, company have joint operatorship of North Karanpura coalbed methane (CBM) Block in Hazaribagh, Jharkhand with ONGC & Indian Oil Corporation Limited (IOCL) for development operations. Company has been awarded 25% Participating Interest in North Karanpura CBM Block focusing on Coalbed Methane E&P business spread over 271 sq km. As an operator of the block, company started development drilling at the block in June 2018, and 62 wells have been drilled by March 2022. Massive HF jobs have been carried out to maximise gas production.

Using the knowledge and understanding of CBM exploration among the team, better than expected coal seam thickness of approx 65m was established as against ~ 37m compared to earlier FDP, resulting in approximately doubling of the reserves. High to very high CBM gas potential has been observed during production testing of southern part wells.

Now the field is ready to evacuate the gas for fulfilling gas sales contracts of 60,000 SCMD volume signed as on 31st December 2024.

We also have one Revenue Sharing Contract (RSC) for exploration, development & production of CBM in Jharia CBM Block I (26.55 Sq km) awarded by BCCL through competitive bidding process. It is a 100 percent Participating Interest (PI) of Prabha Energy Limited with 10% revenue sharing with BCCL. Exploration activities have been started in the block. For evacuation of gas from Jharia CBM block I, PNGRB has authorized Prabha Energy Limited to lay pipeline for connecting block with Urja Ganga pipeline passing just 8 kms away from the Jharia block area. This pipeline would be constructed by Prabha Energy Limited to connect Jharia Block with Urja Ganga Pipeline providing easy access to the countrywide market through National gas Grid. The Company will setup Infield pipelines for inter-connecting the wells along with Gas Gathering Stations (GGS) and gas Processing Facilities in FY2025-26.

Certain key operational and financial metrics on consolidation basis for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set forth below:

(₹ in lakhs, except %)

Particulars	**Nine Months Period ended December 31, 2024**	**% of total revenue from operations**	**Fiscal 2024**	**% of total revenue from operations**	**Fiscal 2023**	**% of total revenue from operations**	**Fiscal 2022**	**% of total revenue from operations**
Sale of Goods	117.26	40.05%	47.83	17.17%	3093.89	92.48%	-	-
Sale of Service	175.54	59.95%	224.87	80.74%	251.98	7.52%	265.47	100.00%
Other Operating Income	-	-	5.81	2.09%	-	-	-	-
Total Revenue from Operations	**292.80**	**100.00%**	**278.51**	**100.00%**	**3345.37**	**100.00%**	**265.47**	**100.00%**
EBITDA	(15.52)	(5.30%)	(52.51)	(18.85%)	521.26	15.58%	286.97	108.10%
PAT	(45.93)	(15.68%)	(94.65)	(29.21%)	376.45	10.17%	186.62	37.16%

**EBITDA(%) is EBITDA expressed as percentage of Revenue from operations and PAT(%) is PAT expressed as percentage of total income.*

Note: EBITDA has been calculated as a sum of profit before tax, finance costs, depreciation and amortization excluding other income.

Our Strengths

1. **Sizable exploration area and execution capability.**

We have a proven track record spanning over a decade in collaborating with PSUs underscoring our reliability and commitment to delivering results. In 2007 we have secured a contract from Oil and Natural Gas Corporation Limited as part of Marginal Field Monetization Program for operating 3 different Marginal fields in Jaisalmer, Rajasthan. Fields containing 1.42 Billion Cubic Meter (BCM) of gas reserves, spread over an area of 100sq km &

Gas collecting station at Bankia also constructed in 2012 having facilities for separation, purification, and compression of natural gas. We have installed first of its kind Natural gas purification and drying unit for gas processing at the Gas Collecting Station. We are in the exploration phase of three different oil & gas blocks spread over 5099 sq km in 3 different locations in Chhatisgarh, Madhya Pradesh and Gujarat. We have been awarded 25% Participating Interest along with joint operatorship with Oil & Natural Gas Corporation Limited (ONGC) & Indian Oil Corporation Limited (IOCL) focusing on Coal Bed Methane E&P business spread over 271 sq km in Jharkhand. Company has signed Revenue Sharing Contract with Bharat Coking Coal Limited for development of Jharia CBM Block for CBM exploration.

We leverage our robust project management capabilities along with in-depth experience in exploration and production to ensure seamless coordination and timely delivery of commitments. Our commitment to quality and adherence to stringent standards guarantee that every project is executed with the utmost diligence and attention to detail. With a focus on innovation and continuous improvement, we consistently exceed expectations, solidifying our reputation as a trusted partner in the energy sector.

2. Strong Growth Drivers

Through strategic partnerships and investments in research and development, we continue to push the boundaries of exploration and production, driving technological advancements and maximizing resource recovery. Our longstanding partnerships with PSUs underscore our reputation for reliability, professionalism, and adherence to the highest standards of quality and safety in the industry. Our company's expertise lies in our deep understanding of the complexities of onshore exploration & production assets in both conventional and unconventional hydrocarbon category. Our commitment to excellence in execution with a focus on innovation and continuous improvement, we continuously refine our processes and techniques to deliver superior results. Overall, our diverse range of business operations makes us one stop solution for Oil & Gas producers which is a significant strength that allows us to position ourselves for sustained growth in the long run.

Our Strategies

1. Leveraging Technical Capabilities to Grab Opportunities

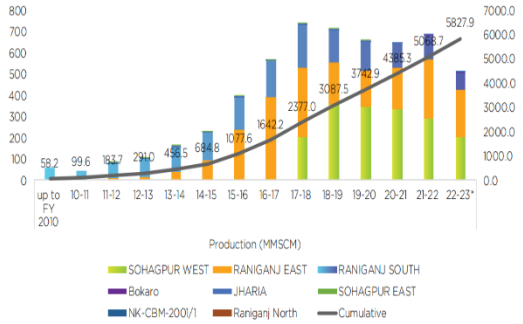
We can take competitive advantage of new opportunities using technical capability of experienced senior management and adeptness of new technology and techniques. We have robust partnerships with Public Sector Undertakings (PSUs) to strengthen our position in the energy sector. These collaborations leverage the strengths of both entities, combining Company's technical expertise and innovation with the resources and infrastructure of PSUs. We are efficiently managing contracts of three onshore marginal fields since 2007 awarded from Oil and Natural Gas Corporation Limited & operating coalbed Methane jointly with Oil and Natural Gas Corporation Limited & Indian Oil Corporation Limited since 2016.

Our top management have a wealth of experience and expertise in technical fields related to energy exploration and production. With visionary leadership has guided us towards embracing technologies and innovative approaches to optimize operations and enhance efficiency. We remain steadfast in our pursuit of excellence, poised to lead the way in technological advancement and value creation within the energy industry.

2. Performance and Progress of the CBM Gas Assets.

India, having the fifth largest proven coal reserves in the world, presents a significant opportunity for considering CBM as an alternative source

Figure 7.1: CBM Production trend (in MMSCM)



*Production data upto December 2022

for augmenting India's energy resource, in line with the vision of reducing hydrocarbon import and moving towards gas-based economy. Coalbed Methane (CBM), an unconventional source of natural gas is now considered as an alternative source for augmenting India's energy resource.

Our company has participating interest in 2 CBM blocks located in prolific Damodar Valley basin. Company has already conducted E&P activities at its existing CBM blocks. These fields are also being connected to national pipeline grid in a short span. Thus the company is well poised to monetize these assets shortly. Company has in-depth CBM exploration and production expertise, to exploit the potential of these CBM blocks, as well as any other CBM blocks on offer in future.

3. Capitalizing on Technology & Innovation

In recent years, there have been significant advancements domestically and internationally in technology and innovation related to oil and natural gas exploration and production. These technological advancements and embracing innovation help us to position ourselves for long-term success in the dynamic and competitive oil and gas industry. By combining our technical expertise and innovative technologies developed by reputable organisations, this collaboration creates fertile ground for the exchange of knowledge, best practices, and cutting-edge technologies.

Process

Exploration and Production

Exploration and production (E&P) of oil and natural gas encompass a multifaceted process essential for meeting global energy demands. The exploration phase involves seismic surveys, geological assessments, and remote sensing techniques to pinpoint potential reservoirs underground. Drilling operations follow, requiring meticulous planning and execution to reach these reservoirs. During drilling, logging operations provide crucial data on rock formations and fluid properties indicating presence or absence of Hydrocarbon..

Production operations commence once a well is drilled. This phase includes completion activities, where production facilities, such as pumps and separators are installed at well and well is prepared for extraction of hydrocarbon. Techniques like hydraulic fracturing may be employed to enhance the production. Maintenance routines are crucial to ensure optimal performance and longevity of production equipment. Extracted oil and gas undergo separation to remove impurities before being transported to processing facilities via pipelines or tankers.

Unconventional resources

Unconventional resources exist in petroleum accumulations that are pervasive throughout a large area and are not significantly affected by hydrodynamic influences (also called "continuous-type deposit"). Usually, there is not an obvious structural or stratigraphic trap. These include deposits like the coal bed methane (CBM), Shale gas/oil, Gas Hydrates etc. that lack the porosity and permeability of conventional reservoirs required to flow without stimulation at economic rates. Such accumulations require specialized extraction technology (e.g., dewatering of CBM, hydraulic fracturing, horizontal drilling etc.). The target volumes are larger. The Government of India had mooted an array of policies since 1997 for the effective extraction and utilization of these resources.

Coal Bed Methane

Coal is a combustible, heterogeneous organic rock made up of organic and inorganic substances and is formed when dead plant matter decays into peat and is converted into coal by the heat and pressure of deep burial over millions of years, the process called Coalification. During the process of coalification or thermal maturation of coal beds,

valuable quantities of methane gas get generated and accumulate primarily in the adsorbed state. There are four types of terms used to describe the methane emanating from coal beds:

A. Coalbed Methane (CBM) or Coal Seam Gas (CSG) - A generic term for the methane rich gas naturally in coal seams typically comprising 80% to 90% methane with lower proportions of ethane, propane, nitrogen, and carbon dioxide. In international use, this term refers to the methane gas recovered from unmined coal seams using surface boreholes.

B. Coal Mine Methane (CMM) – Methane gas captured at working mine by underground methane drainage techniques. Any gas captured underground, whether drained in advance or during and after mining is included in this definition.

C. Ventilation air methane (VAM) - Methane gas emitted from coal seams during mining that enters the ventilation air and are exhausted from the ventilation shaft at a low concentration, typically in the range of 0.1% to 1.0% by volume.

D. Abandoned Mine Methane (AMM) - The methane gas recovered from abandoned coal mines after exhausting coals known as abandoned mine methane

Coal, unlike conventional gas reservoirs, is both the reservoir rock and the source rock for methane. Due to the nature of occurrence, Coal Bed Methane (CBM) or Coal Seam Gas (CSG) is classified as unconventional source of natural gas.

India, having the fifth largest proven coal reserves in the world, presents a significant opportunity for production of CBM as an alternative source for augmenting India's energy resource, in line with the vision of reducing hydrocarbon import and moving towards gas-based economy.

Properties

The following are the details of material properties held / used by us:

Sr No.	Property Address	Purpose	Owned/ Leased/ Rented
1	12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad-380058	Registered Office	Rented
2	14, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad-380058	Business use	Rented
3	4th Floor, Rishabh Complex, Ashok Nagar, Ranchi-834002, Jharkhand	Branch office	Rented
4	Plot No. 74, Thana No. 140, ward no. 27, Hazaribagh, Jharkhand	Guest house	Rented
5	2nd Floor, IRA Polyclinic, Hatia Station Road, Bisra Chowk, Ranchi- 834003, Jharkhand	Guest house	Rented

Insurance

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include fire insurance, Director's and Officer's (D & O) insurance, marine cargo open Insurance, employees life insurance and comprehensive insurance . We believe that our current level of insurance is adequate for our business and consistent with industry practice Historically, we have not experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Human Resource

We believe that our employees are crucial to achieving the Company's goals and strategies. We provide a fair and supportive work environment where individuals are encouraged to develop their skills and take on responsibilities. To maintain a steady flow of talent, we hire experienced professionals for both the Technical and Commercial Departments. Our Company holds training sessions on periodic basis to develop and enhance the skills of our employees.

As of December 31, 2024, we have 13 permanent employees across different departments. Further, we also employ people on contract basis from time to time.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Prabha Energy Private Limited"* on August 05, 2009, under the Companies Act, 1956, in the state of Gujarat vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024, and the name of our 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.

Registered & Corporate Office – 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.

Change in name of our Company

Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024, and the name of our 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.

Change in address of Registered Office of our Company

The details of change in registered office of the Company since its incorporation are set forth below.

Effective date of change	Details of change	Reasons for change
January 1, 2016	**From**: 601, 6th Floor, Astron Tower, Opp. Iskon Temple, S. G. Highway, Ahmedabad – 380 015, Gujarat. **To**: 12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380 058, Gujarat.	For better determination of business operations of the Company

Main Objects of our Company

The main objects of our Company as per Clause III of Memorandum of Association are as under –

1. *To generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, hydel, geohydel, wind and tidal waves and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire / lease power plants, co-generation, power plants, wind mills, energy conservation projects, power houses, power mills, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee and deal in electrical power, energy to the state electricity board, state government, appropriate authorities, licences, specific industrial units and other consumers for industrial, commercial, agricultural, households and any other purpose in India and elsewhere in any area to be specific by the state government, central government, local authority, state electricity board and any other competent authority in accordance with the*

provisions of Indian Electricity Act, 1910 and / or Electricity (supply) Act, 1948 or any statutory modifications or enactments thereof and rules made thereunder and to carry on business of purchasing / trading of certified emission / reduction (aviation through CDM i.e. Clean Development Mechanism). In addition to this company will also carry out all or any of the activities of prospecting, exploring, developing conventional and nonconventional energy business.

2. *To carry on the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing, transportation, operations, trading in Natural Gas and Crude Oil and to carry on business of providing and operating ships, vessels, rigs, structures, machineries, equipments and personnel required for on shore and offshore drilling, oil/gas/CBM/shale/hydrocarbons field services such as mud engineering, mud logging, cementing, hydro-fracturing, work-over, testing, wire line logging inspection, repairs and reconditioning of tubular, oil/gas exploration, production, development, transportation, storing and handling of oil for oil and natural gas industry in India or in any part of the World individually or as joint venture with Indian or International collaboration both technical and financial.*

Changes in the Memorandum of Association

The details of the changes made to the Memorandum of Association of our Company in the last 10 years are set forth hereunder:

c	Effective Date	Clause Amended	Nature of amendment
1.	August 30, 2024*	Clause V Capital Clause	Pursuant to the Scheme the Authorised Share Capital of the Company increased to ₹64,07,48,700 divided into 58,81,48,100 Equity Shares of face value of ₹1/- each and and 52,60,060 preference shares of face value of ₹10/- each.
2.	September 13, 2024	Clause V Capital Clause	Pursuant to the Scheme, the Authorised Share Capital of the Company was increased from ₹5,54,06,700/- divided into 1,78,06,100 Equity Shares of ₹1/- and 37,60,060 Preference Shares of Rs. 10/- each to ₹ 23,34,67,700 divided into 19,58,67,100 Equity Shares of face value of ₹1/- each and 37,60,060 preference shares of face value of ₹10/- each.
3.	September 02, 2024	Clause V Capital Clause	Pursuant to Sub-Division of equity shares, the Authorised Share Capital of the Company reclassified from ₹5,54,06,700/- divided into 17,80,610 Equity Shares of ₹10/- and 37,60,060 Preference Shares of ₹10/- each to ₹5,54,06,700/- divided into 1,78,06,100 Equity Shares of ₹1/- and 37,60,060 Preference Shares of Rs. 10/- each.
4.	May 23, 2024	Clause I Name Clause	Name of the company changed from Prabha Energy Private Limited to Prabha Energy Limited
5.	June 18, 2022	Clause III Object Clause	The following clause was inserted: *"2. To carry on the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing, transportation, operations, trading in Natural Gas and Crude Oil and to carry on business of providing and operating*

c	Effective Date	Clause Amended	Nature of amendment
			ships, vessels, rigs, structures, machineries, equipments and personnel required for on shore and offshore drilling, oil/gas/CBM/shale/hydrocarbons field services such as mud engineering, mud logging, cementing, hydro-fracturing, work-over, testing, wire line logging inspection, repairs and reconditioning of tubular, oil/gas exploration, production, development, transportation, storing and handling of oil for oil and natural gas industry in India or in any part of the World individually or as joint venture with Indian or International collaboration both technical and financial." The Part C – Other objects of the Company Not included in 'A' and 'B' were omitted.
6.	April 25, 2022	Clause V Capital Clause	Authorised Share Capital of the Company re-classified and increased from ₹3,80,00,000 divided into 13,00,000 Equity Shares of ₹10 and 25,00,000 Preference Shares of ₹10 to ₹5,54,06,700 divided into 17,80,610 Equity Shares of ₹10 and 37,60,060 Preference Shares of ₹10 vide Ordinary Resolution passed at Extra Ordinary General Meeting held on April 25, 2022.
7.	February 25, 2020	Clause V Capital Clause	Authorised Share Capital of the Company re-classified and increased from ₹1,30,00,000 divided into 13,00,000 Equity Shares of ₹10 to ₹3,80,00,000 divided into 13,00,000 Equity Shares of ₹10 and 25,00,000 Preference Shares of ₹10 vide Special Resolution passed at Extra Ordinary General Meeting held on February 25, 2020.
8.	December 29, 2016	Clause V Capital Clause	Authorised Share Capital of the Company was re-classified from ₹1,30,00,000 divided into 50,000 Equity Shares of ₹10 and 12,50,000 Preference Shares of ₹10 to ₹1,30,00,000 divided into 13,00,000 Equity Shares of ₹10 and Clause V of Memorandum of Association of the Company altered vide Special Resolution passed at 1/2016-17 Extra Ordinary General Meeting held on December 29, 2016.
9.	March 19, 2016	Clause V Capital Clause	Authorised Share Capital of the Company increased from ₹95,00,000 divided into 50,000 Equity Shares of ₹10 and 9,00,000 Preference Shares of ₹10 to ₹1,30,00,000 divided into 50,000 Equity Shares of ₹10 and 12,50,000 Preference Shares of ₹10 vide Special Resolution passed at Extra Ordinary General Meeting held on March 19, 2016.
10.	February 16, 2016	Clause V Capital Clause	Authorised Share Capital of the Company increased from ₹5,00,000 divided into 50,000 Equity Shares of ₹10 to ₹95,00,000 divided into 50,000 Equity Shares of ₹10 and 9,00,000 Preference Shares of ₹10 vide Special Resolution passed at Extra Ordinary General Meeting held on February 16, 2016.

**The Authorised Share capital of our Company was increased pursuant to NCLT order dated August 30, 2024 read with corrigendum order dated September 11, 2024.*

Key Events and Milestones in the History of our Company

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Calendar Year	Event
2009	Incorporation of our Company under the name and style of '*Prabha Energy Private Limited'*
2024	Merger of DERL and SOGPL into the Company on a going concern basis and conversion from Private Company to Public Company pursuant to the Scheme of Arrangement

Awards, Accreditations or Recognitions

As on date of this Information Memorandum, we have not received any awards, accreditations and recognitions.

Other details regarding our Company

For details regarding the description of our Company's profile, activities, marketing, location of plants, capacity built – up, management, managerial competence, technology, market, environmental issues etc. wherever applicable, see the chapters titled "*Our Business*", "*Financial Statements*" and "*Government and Other Statutory Approvals*" beginning on pages 81, 135 and 157 respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in respect of its business operations.

Defaults, Rescheduling or Restructuring of Borrowings with Financial Institutions/ Banks

There are no defaults, rescheduling or restructuring of borrowings availed by the Company from any financial institutions or banks.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Holding Company

As of the date of this Information Memorandum, our Company does not have any holding company.

Subsidiary of Our Company

As on the date of this Information Memorandum, our Company has the following subsidiaries:

3. Deep Natural Resources Limited
4. Deep Energy LLC, USA

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Information Memorandum:

1. Deep Natural Resources Limited (DNRL)

Corporate Information

Deep Natural Resources Limited was incorporated on August 25, 2009, as *'Deep Natural Resources Private Limited'*, as a private limited company under the Companies Act, 1956, with Registrar of Companies, Gujarat, Dadra and Nagar Havelli and bearing registration number 057871. Subsequently, the company was converted into a public limited company pursuant to a special resolution of the shareholders dated September 17, 2009, and the name of the company was changed to *'Deep Natural Resources Limited'* and a fresh certificate of incorporation consequent upon conversion dated September 19, 2009, was issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Its registered office is situated at 14 Ground Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Ahmedabad, Gujarat, India, 380058.

Deep Natural Resources Limited inter-alai engaged in the business of exploration, development, production, processing, refining, marketing, distribution, retailing, transportation, and trading of crude oil, associated gas, coal bed methane, shale gas and natural gas and all other petroleum/ hypocarbon products including those resulting from the manufacture and the treatment of the same and to take on lease, purchase or otherwise acquire oil and gas wells / fields / blocks, whether solely or in collaboration or partnership with others and to construct, buy, sell, give /take on hire, hire purchase equipment and provide services for above, to lay, design, develop, construct, fabricate, install and maintain oil and gas processing / liquefaction / regasification plants, metering station / compression / pumping facilities, distribution centers, installation including gas storages, city gas distribution, cng stations, retail outlets, pipeline network, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary.

Capital Structure

The authorised share capital of Deep Natural Resources Limited is ₹ 18,00,000 (Rupees Eighteen Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of ₹ 1 (Rupee One Only) each and 13,00,000 (Thirteen Lakhs) Preference Shares of ₹ 1 (Rupee One Only) each. The issued, subscribed and paid-up share capital of the Company is ₹ 18,00,000 (Rupees Eighteen Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of ₹ 1 (Rupee One Only) each and 13,00,000 (Thirteen Lakhs) Preference Shares of ₹ 1 (Rupee One Only) each.

Our Company holds 70% of the paid-up equity share capital of DNRL.

2. Deep Energy LLC, USA

Corporate Information

Deep Energy LLC was incorporated on 02nd Day of April, 2008, as an limited liability company under the laws of the State of Oklahoma, United States of America. Its registered office is situated at 4133 N. Lincoln Blvd, Oklahoma City, OK 73105.

Deep Energy LLC is an Oil and Gas Operator, Exploration and Production Company in the state of Okhlahama, USA.

Our Company holds 91.52% of the capital of Deep Energy LLC, USA.

Listing

Equity Shares of our Subsidiaries are not listed in India or abroad.

Common pursuit with the Subsidiaries Company

Our Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Accumulated profits or loss of Subsidiaries

As on the date of this Information Memorandum, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Business interest between our Company and Subsidiaries

Other than as disclosed in *"Our Business"* and *"Related Party Transactions"* on page 81 and page 133 respectively, there are no business interests between our Company and our Subsidiaries.

Joint Ventures of Our Company

As on the date of this Information Memorandum, our Company has not entered into any Joint Venture.

Strikes and Lock-Out

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

Acquisition of Businesses / Undertakings

Our Company has not made any material acquisitions or divestments of businesses / undertakings since incorporation.

Mergers and Amalgamation

There has been no merger or amalgamation of business or undertakings in the history of our Company except as disclosed below:

The Scheme of Arrangement under the provisions of sections 230 to 232, and other applicable provisions of the Companies Act, 2013 amongst Deep Energy Resources Limited and Savla Oil and Gas Private Limited and Prabha Energy Private Limited and their respective shareholders and creditors, as sanctioned by Hon'ble NCLT, Ahmedabad Bench vide its order dated August 30, 2024 read with corrigendum order dated September 11, 2024.

The salient features of the said Scheme are set forth hereunder:

Sr. No.	Particulars	Details
1.	**"Transferor Company 1" or "DERL"**	Deep Energy Resources Limited
2.	**"Transferor Company 2" or "SOGPL"**	Savla Oil and Gas Private Limited
3.	**"Transferee Company" or**	Our Company i.e., Prabha Energy Limited

Sr. No.	Particulars	Details
	"PEPL"	*(Formally known as Prabha Energy Private Limited]*
4.	**Appointed Date**	April 01, 2022
5.	**Rationale for the Scheme**	See the chapter titled "*Objects and Rationale of the Scheme*" on page 62.
6.	**Date of Approval of Scheme by NCLT**	August 30, 2024 read with corrigendum order dated September 11, 2024.
7.	**Effective Date**	September 22, 2024
8.	**Record Date**	September 25, 2024
9.	**Exchange Ratio**	13,69,05,531 Equity Shares of ₹1/- each sought to be listed are allotted by our Company on November 23, 2024 to shareholders of Transferor Company 1 as on the Record Date in the ratio of 11:8 and to shareholders of Transferor Company 2 as on the Record Date in the ratio of 71:5, in terms of Clause 5.1 of the Scheme.
10.	**No. of Shares Issued in terms of Scheme by our Company**	13,69,05,531 equity shares

Amalgamation of DERL and SOGPL with and into PEPL

Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferor Company 1 and the Transferor Company 2, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, brands, rights, benefits, interest, employees, contracts, obligations, proceedings and liabilities, of every nature and description, shall amalgamate with the Transferee Company, as a going concern, in accordance with the Section 2(1B) of the IT Act and Section 230 to 232 and other applicable provisions of the Act and rules made thereunder, and the relevant provisions of the SEBI Circular and the Listing Regulations.

Transferee Company shall, issue and allot 11 (Eleven) fully paid-up Equity Shares of the Transferee Company of the face value of INR 1 (Indian Rupee One) at par to the shareholders of the Transferor Company 1, for every 8 (Eight) Equity Shares of INR 10 (Indian Rupees Ten) each fully paid-up Equity Shares of the Transferor Company 1 and as of the Record Date.

Transferee Company shall, issue and allot 71 (Seventy-One) fully paid-up Equity Shares of the Transferee Company of the face value of INR 1 (Indian Rupee One) at par to the shareholders of the Transferor Company 2, for every 5 (Five) Equity Shares of INR 10 (Indian Rupees Ten) each fully paid-up Equity Shares of the Transferor Company 2 and as of the Record Date.

Bonus Issuance and Sub-Division of the Equity Shares

Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall issue and allot PEPL Bonus Shares by way of a bonus issue to PEPL shareholders in proportion to their shareholding in the Transferee Company as on PEPL Bonus Issuance Record Dated.

Upon completion of the Bonus Issue, the Transferee Company shall sub-divide each Equity Shares of the Transferee Company having face value of INR 10 (Indian Rupees Ten) into 10 (Ten) Equity Shares of the Transferee Company having a face value of INR 1 (Indian Rupee One) each.

Conversion of the Transferee Company into a Public Company

Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall stand converted into a 'public company' in terms of Sections 13, 18 and other applicable provisions of the Act and rules made thereunder. The MOA shall be amended (to the extent required) to reflect such conversion as required in terms of the Act and rules made thereunder. Further, the Transferee Company's name shall stand changed to remove 'Private' from its name. The Articles of the Transferee Company shall amended and restated to reflect the conversion.

Reclassification of Persons seeking Reclassification

Upon the Scheme coming into effect on the Effective Date, the Promoters Seeking Reclassification shall be reclassified from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company in terms of the applicable provisions of the Act and rules made thereunder, Listing Regulations and other applicable regulations notified under the SEBI Act and other applicable provisions under the Applicable Laws for seeking the aforesaid reclassification.

Shareholders Agreements

As on the date of the Information Memorandum, our Company has not entered into any shareholders' agreement.

Other Material Agreements

Our Company has not entered into any agreements/arrangements, including with any strategic partners or joint venture partners or financial partners, which is subsisting as of the date of this Information Memorandum, otherwise than in the normal course of business of our Company.

Other Agreements

There are no agreements entered into by any Key Managerial Personnel or Senior Management or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key laws and regulations in India which are applicable to the operations of our Company and the Subsidiary. The information available in this chapter has been obtained from various legislations, rules and regulations made thereunder and other regulatory requirements available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, and regulatory, administrative, quasi-judicial, or judicial decisions.

Key Legislation Applicable to Our Business

Petroleum and Natural Gas Regulatory Board (the " PNGRB") Regulations

a. PNGRB (Authorizing Entities to lay, build, operate or expand city or local natural gas distribution networks) Regulations, 2008 (the "CGD Authorisation Regulations")

The CGD Authorization Regulations authorize, regulate and lay down the criteria and procedure for entities to lay, build, operate or expand a City Gas Distribution ("CGD") network. The CGD Authorization Regulations pave the way for development of CGD network and provides for selection of an entity through an open bidding process. Regulation 5 of the CGD Authorization Regulations specifies the minimum eligibility criteria for an entity to participate in the bidding process and regulation 14, 15 and 16 specify post authorization monitoring of activities, service obligations and the consequences of default and termination of authorization procedure. Regulation 5(8) provide for a period of ninety days for submission of application cum bid for grant of authorization for laying, building, operating and expanding the CGD network.

As per regulation 10(3) of the CGD Authorization Regulations, the grant of authorization to an entity cannot be renounced by way of sale, assignment, transfer or surrender to any person or entity till five years from the date of issue. On failure to abide by the terms and conditions specified in these regulations and/ or on failure to take remedial actions to correct the same, the performance bond may be encashed or the authorization of the entity may be terminated as per the procedure prescribed in regulation 16. Civil penalty under the PNGRB Act may also be applied.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2015, amended the CGD Authorization Regulations. Such amendments covered situations in case of a tie in the highest composite score between entities bidding for grant of authorization to lay, build, operate or expand city or local gas distribution network. In case of a tie between entities, such entities shall be asked to submit an additional bid bond and the entity submitting the bid bond of a higher amount shall be granted the said authorization. By way of this amendment, the PNGRB has also allowed an existing entity to induct a new partner in laying, building, operating or expanding city or local natural gas distribution network, till such time the existing entity continues to be a lead partner. In relation to selection criteria of an entity bidding for the authorization, the amendment lays down that an entity submitting the bid should not have been imposed any penalty under section 28 or punished under chapter IX of the PNGRB Act, during the period of preceding one year from the last date of submission of the bid. Further, the minimum time period before which an entity can renunciate its rights in favor of a new entity has been increased from three years to five years. The amendment in respect of an additional bid bond in case of a tie between the entities was applicable from the 4th City Gas Distribution Bidding Round to the 8th City Gas Distribution Bidding Round.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016, amended the provisions of the CGD Authorization relating to definitions of "compression charge of CNG" and "network tariff". The amendment also amended provisions in relation to criteria for bidding by entities and fixing of natural gas pipeline tariff etc. The amendment has allowed the PNGRB to determine the transportation tariff as per the PNGRB Act.

b. PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Network) Regulation, 2020 (the "PNGRB Guiding Principles Regulations")

These PNGRB Guiding Principles Regulations have been issued by the PNGRB for the purpose of protecting the interests of consumers by fostering fair trade and competition amongst the entities, promoting competition among entities, avoiding infructuous investment and maintaining or increasing supplies or securing equitable distribution or ensuring adequate availability of natural gas to consumers. These regulations shall apply to an authorized entity after the expiry of the marketing exclusivity period of an authorized area.

c. PNGRB (Technical Standards and Specifications including Safety Standards for Natural Gas Pipelines) Regulations, 2009

The PNGRB (Technical Standards and Specifications including Safety Standards for Natural Gas Pipelines) Regulations, 2009 were established by the Petroleum and Natural Gas Regulatory Board (PNGRB) in India. These regulations set forth the technical, safety, and operational standards for the design, construction, operation, and maintenance of natural gas pipelines, ensuring safe and efficient transportation of natural gas across the country. These regulations define the technical, safety, and operational standards for the design, construction, operation, and maintenance of pipelines. They focus on ensuring pipeline integrity, preventing accidents, managing environmental risks, and ensuring the safety of both workers and the public. The regulations also emphasize the importance of regular inspections, risk assessments, and emergency response planning, with strict penalties for non-compliance.

d. PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008

The PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008 were introduced by the Petroleum and Natural Gas Regulatory Board (PNGRB) to establish a fair and transparent framework for the transportation of natural gas through pipelines in India to ensure transparent, non-discriminatory access to natural gas pipelines in India. These regulations provide guidelines for the access, use, and allocation of capacity on natural gas pipelines that are designated as "common carriers" or "contract carriers." Common carrier pipelines must provide open access to all shippers on a fair and equitable basis, while contract carrier pipelines allocate capacity based on specific contracts. The regulations outline procedures for capacity allocation, tariff setting, and the disclosure of operational information, promoting fairness, competition, and efficiency in the gas transportation sector. They also include provisions for resolving disputes, ensuring that the allocation of pipeline capacity is done transparently and in line with market principles. Through these measures, the regulations aim to foster a competitive natural gas market, encourage investment, and enhance the security and accessibility of natural gas infrastructure in India.

e. PNGRB (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 (the "Integrity Management Systems Regulations")

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for CGD networks through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and

improving the safety of CGD networks so as to protect personnel, property, public and environment and by streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

(a) Internal audit as per the checklist for CGD Networks provided by PNGRB to be carried out by the management of the operator every year; and
(b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every three years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences as per the relevant provisions of the PNGRB Act and Integrity Management System Regulations.

f. PNGRB (Determining Capacity of Petroleum, Petroleum Products and Natural Gas Pipeline) Regulations, 2010

The PNGRB (Determining Capacity of Petroleum, Petroleum Products, and Natural Gas Pipeline) Regulations, 2010 were introduced by the Petroleum and Natural Gas Regulatory Board (PNGRB) to establish a standardized method for determining the technical capacity of pipelines used for transporting petroleum, petroleum products, and natural gas. These regulations aim to ensure transparency, consistency, and fairness in the way pipeline capacities are calculated and allocated to various users. These regulations outline the factors that must be considered, such as pipeline size, pressure, and flow rate, to calculate the usable capacity of a pipeline. By providing a clear and consistent approach, the regulations ensure fair allocation of capacity, optimize pipeline utilization, and prevent disputes. Additionally, operators are required to report capacity details to the PNGRB, ensuring transparency and efficient use of infrastructure. The regulations play a key role in enhancing competition, investment, and operational efficiency in the energy sector by fostering trust among stakeholders and supporting the growth of India's energy infrastructure.

g. PNGRB (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP)) Regulations, 2010 (the "ERDMP Regulations")

The ERDMP Regulations cover identification of emergencies, the mitigation measures to reduce and eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

h. PNGRB (Levy of Fee and Other Charges) Regulations, 2007 ("the Levy of Fees Regulations")

The Levy of Fees Regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available. Under these regulations, the PNGRB can levy fees and other charges on entities for various services/activities.

i. PNGRB (Gas Exchange) Regulations, 2020 (the "Gas Exchange Regulations")

The Gas Exchange Regulations regulates the establishment and operation of the gas exchange and clearing corporations and matters connected therewith and incidental thereto. The aim of the Gas Exchange Regulations is to promote and sustain an efficient and robust gas market ecosystem by creating a neutral and transparent market place operating under PNGRB. Regulation 11 of the Gas Exchange Regulations provides for seeking PNGRB's authorization for setting up and operating a Gas Exchange or a Clearing Corporation.

MoPNG/PNGRB Guidelines

Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines

The policy regarding Accommodation of Public and Industrial Utility along and across National Highway was introduced for the purpose of laying utilities service along and/or across the Right of Way ("RoW"). Utility Services along the National Highways should be laid in utility corridor located at appropriate location preferably as close to the extreme edge of RoW. The policy provides that the pipelines for utilities shall cross the National Highways only through structures or conduits built specially for this purpose. The utility service shall cross the National highway preferably on a line normal to it or as nearly so as applicable. The casing /conduit pipe should, as minimum, extend from drain to drain in cuts and toe of slope to toe of slopes in the fills and shall be designed in accordance with the provision of Indian Road Congress and executed following the specifications of the Ministry.

Guidelines on pipeline crossing under railway tracks

The guidelines on pipeline crossing under railway tracks was introduced for the purpose of conveying inflammable substances like petroleum, oil or gas. Pipeline included under this category are those installed to carry oil, gas, petrol or other inflammable or highly volatile substances under pressure, or any substance, which form its nature or pressure might cause damage if escaping on, or in the vicinity of railway property. Pipeline crossing should not be located in close vicinity of existing bridges, buildings and other type of structures and should be minimum 14m away from these.

ASME B31.8, 1999 ("ASME B31.8")

ASME B31.8 relates to gas transmission and distribution piping systems. This code covers the design, fabrication, installation, inspection and testing of pipeline facilities used for the transportation of gas. This code also covers safety aspects of the operation and maintenance of those facilities.

The Explosive Act, 1884 (the "Explosive Act") and the Explosive Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law that regulates licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to producing a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate

or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for the manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Envronment Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

National Green Tribunal Act, 2010 (the "NGT Act")

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of the filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow the circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

Environment (Protection) Act, 1986, as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for the emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curbing environmental pollution.

Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain the consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Industrial and labour laws

In order to reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishmentreceived the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Emloyees' Provident Funds and Miscellaneous Provisions Act, 1952, (the "EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames the Employees Provident Scheme, 1952.

Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Gratuity Act has become applicable shall continue to be governed by this Gratuity Act irrespective of the number of persons falling below ten on any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease, which shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Maternity Benefit Act")

The Maternity Benefit Act provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Benefit Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to the government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or was employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Maternity Benefit Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Other applicable laws

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy)

Foreign investment in India is governed by the provisions of FEMA NDI Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current Consolidated FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted under the automatic route for exploration activities of oil and natural gas fields, infrastructure related to marketing of petroleum products and natural gas, marketing of natural gas and petroleum products, petroleum product pipelines, natural gas/ pipelines, LNG Regasification infrastructure, market study and formulation and Petroleum refining in the private sector. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

The Trade Marks Act, 1999 ("Trademarks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying fortrademarks. Under the provisions of the Trademarks Act, an application for trademark registration may bemade before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received,accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Service Tax Act, 2017

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

In addition to the aforementioned material legislations that are applicable to our Company, some of the tax legislation that may be applicable to the operations of our Company include:

- Central Excise Act, 1944
- Customs Act, 1962
- State-wise legislation in relation to professional tax

Central Sales Tax Act, 1956

An Act to formulate principles determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India , to provide for the levy, collection and distribution of taxes on sales of goods in the course of the inter-state trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance .

Value Added Tax Act

The VAT Act refers to the legislation that governs the collection and administration of Value Added Tax (VAT**)**, a type of indirect tax levied on the consumption of goods and services. Each country that imposes VAT has its own specific VAT Act, which outlines the rules, rates, and procedures for VAT administration.

Other Indian laws

In addition to the above,

3. Provisions of the Companies Act and rules framed thereunder
4. Relevant central and state tax laws
5. Foreign exchange and investment laws
6. Professional tax-related state-wise laws
7. Building and fire-safety related laws
8. Contract act and foreign trade laws
9. Other applicable laws and regulation imposed by the Central Government and State Government and other authorities for our day to day business, operations and administrations.

OUR MANAGEMENT

Board of Directors

Subject to the provisions of the Companies Act, 2013, and our AOA, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors.

As on the date of this Information Memorandum, our Company have 6 (Six) Directors on the Board out of which 3 (Three) are Executive Director and 3 (Three) are Non-Executive Directors including 3 (Three) Independent Directors and 1 (One) Woman Director. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act and Regulation 17 of the SEBI Listing Regulations. The following table sets forth details regarding our Board as on the date of this Information Memorandum:

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
1	Shail Manoj Savla **Designation:** Managing Director **Address:** 35, Basant Bahar, Nr. Basant Bahar Gymkhana, Bopal - 380058, Daskroi, Ahmedabad. **Date of Birth:** May 14, 1993 **DIN:** 08763064 **Occupation:** Business **Current Term:** For a period of five years, with effect from November 9, 2023, liable to retire by rotation **Period of Directorship:** Since August 13, 2022 **Nationality:** Indian	31	*Indian Companies* 1. Syahee Pigments Private Limited *Foreign Companies* Nil
2	**Premsingh Mangatsingh Sawhney** **Designation:** Chairman &	65	*Indian Companies* Nil

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
	Executive Director **Address:** 48, Applewoods Villas, Nr. Surbhit Vatika, Village Sanathal, Taluka-Sanand, District Ahmedabad-380058. **Date of Birth:** August 30, 1959 **DIN:** 03231054 **Occupation:** Business **Current Term:** For a period of three years, with effect from February 20, 2024 Liable to retire by rotation **Period of Directorship:** Since March 4, 2016 **Nationality:** Indian		*Foreign Companies* Nil
3	**Vishal Gautambhai Palkhiwala** **Designation:** Executive Director and CFO **Address:** B – 307, Parshwa Tower, Nr. Jivraj Bridge, Nr. Shyamal Cross Road, 132 Feet Ring Road, Satelite - 380015, Ahmedabad. **Date of Birth:** July 17, 1974 **DIN:** 09695011 **Occupation:** Service	50	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
	Current Term: For a period of three years, with effect from September 30, 2022 Liable to retire by rotation **Period of Directorship:** Since August 5, 2022 **Nationality:** Indian		
4	**Shaily Jatin Dedhia** **Designation:** Independent Director **Address:** 12, Mahavir Bhavan, Vallabh Baug Lane, Damji Shamji Shah Chowk, Ghatkopar (East) – 400 077, Mumbai, Maharashtra. **Date of Birth:** December 12, 1983 **DIN:** 08853685 **Occupation:** Service **Current Term:** For a period of five years with effect from September 30, 2022 not liable to retire by rotation **Period of Directorship:** Since June 27, 2022 **Nationality:** Indian	40	*Indian Companies* 1. Dolphin Offshore Enterprises (India) Limited 2. Deep Industries Limited 3. Corrtech International Limited 4. Vadilal Industries Limited 5. Vadilal Chemicals Limited *Foreign Companies* Nil
5	**Priyanka Kishorbhai Gola** **Designation:** Independent Director **Address:** 92-H, Popatpara,	31	*Indian Companies* 1. Jyoti Resins and Adhesives Limited 2. Mercury Trade Links Limited 3. Falcon Technoprojects India Limited 4. City Crops Agro Limited

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
	Steet No. – 14, Popatpara Main Road, Rajkot – 360 001, Gujarat **Date of Birth:** July 10, 1993 **DIN:** 09384530 **Occupation:** Business **Current Term:** For a period of five years with effect from November 9, 2023 not liable to retire by rotation **Period of Directorship:** Since November 9, 2023 **Nationality:** Indian		5. Chartered Logistics Limited 6. Advance Multitech Limited 7. Nisarg Engineering Limited *Foreign Companies* Nil
6	**Navin Chandra Pandey** **Designation:** Independent Director **Address:** 202, West Wind Premises, B.J. Road, Band Stand, Near Band Stand, Bandra Mumbai- 400050, Maharashtra, India. **Date of Birth:** March 23, 1960 **DIN:** 08252350 **Occupation:** Service **Current Term:** For a period of five years with effect from November 9, 2023 not liable to retire by rotation	64	*Indian Companies* 1. Bhavnagar Port Infrastructure Private Limited *Foreign Companies* 1. Foresight Global PTE Limited

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship and Nationality	Age (in years)	Other Directorships
	Period of Directorship: Since November 9, 2023 **Nationality:** Indian		

Brief Profile of our Directors

Premsingh Mangatsingh Sawhney holds a B.Tech degree in Chemical Engineering from NIT, Warangal and M.Tech from IIT, Mumbai. He has over 40 years of broad-based experience in conventional and unconventional hydrocarbon exploration and production businesses and other related businesses such as Underground Coal Gasification projects etc. He has acquired extensive experience in project management, field implementation of drilling programs, well completion, production operations, designing and construction of surface facilities such as gathering systems, compression and oil & gas processing, etc. His CBM experience encompasses three commercial discoveries that have moved to development out of the six in total in India.

Shail Manoj Savla is a Mechanical Engineer and MBA from the USA with over 10 years of experience in the Oil and Gas Industry. His sharp insights and analytical ability, combined with a dynamic approach, have been instrumental in the fast execution of numerous projects across various disciplines of exploration and production of oil and gas resources. Shail excels in project management, demonstrating exceptional skills in planning, coordination, and execution. His prompt decision-making abilities ensure timely and efficient project delivery, making him a valuable asset in high-pressure environments.

Vishal Gautambhai Palkhiwala has more than 27 years of diverse experience spread across Finance, Accounts & Taxations and Administrations of Hotels, Restaurants, Trading & Manufacturing companies. He is a Law Graduate, having post qualification experience of 27 years of which 8 years of experience as the Chief Financial Officer of the Listed Company and rest with various spheres including Indian Chartered Accountant Firms, Private Assignments with Multinational and International Companies, Hotel Industry as well as Oil & Gas Industry.

Shaily Dedhia is a qualified Company Secretary and holds a bachelor degree in Commerce & Law from Mumbai University. She also holds a Master degree in Commerce with Management as a subject from Mumbai University. Her profile includes vast experience of more than 15 years in legal, secretarial, compliance, Mergers, Amalgamation and other ancillary matters. Throughout her career she has been associated with Companies like MMRDA (Mumbai Metropolitan Region Development Authority) (State Government Authority) & Sheth Creators Group of Companies, Sunteck Realty Limited and Group companies.

Priyanka Kishorbhai Gola is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and holds a bachelor's degree in law (LLB) and Commerce (B.Com) from Saurashtra University. She has more than 6 years of experience in Listed Companies and she is also the founder and proprietor of a well-known Corporate Law firm namely M/s. Priyanka Gola and Associates, Practicing Company Secretaries, Ahmedabad. She has more than 10 years of work experience in diversified areas including Corporate Law, Corporate Governance, Tax, ITes and amongst other services across a wide range of industries and also worked with NBFCs and SEBI Regulatory RIAs and handling all the compliances of PoSH, Foreign Investments, PIT regulations etc.

Navin Chandra Pandey holds a BE (Mechanical Eng.) degree with HONORS from Motilal Nehru Regional Engineering College, Allahabad (now NIT Allahabad), Uttar Pradesh, India and brings over 38 years of diverse experience in Oil & Gas field operations. His expertise spans across Oil & Gas field (both Onshore and Offshore), Procurement & Contracting, Deep Water Projects, Project Execution and Delivery, Oil & Gas asset Management and Digital Initiatives. He has also been actively involved in Alternate Energy Ventures including Coal Bed Methane (CBM) field development and Monetization as well as Solar & Wind Energy initiatives.

In addition to served as a Director on the board of ONGC (A Maharatna PSU) , Mr. Pandey had also hold Directorship at North Eastern Transmission Company Ltd (NETC), ONGC Thermal Power Project Ltd (OTPC), and ONGC Videsh Limited (OVL).

Presently, he is also an Independent Director at Bhavnagar Port Infrastructure Project Ltd (BPIPL) and Foresight Global PTE Ltd (FGPL)

Relationship between Directors

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Details of directorships in companies suspended or delisted

None of our Directors is, or was, a director of any listed company whose shares were suspended from being traded on any stock exchange during the term of their directorship in such company, in the five years prior to the date of this Information Memorandum.

None of our Directors is, or was, a director of any company which was delisted from any stock exchange, during the term of their directorship in such company.

Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of the Company.

Further, none of Directors have been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institutions or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrowers issued by the RBI.

None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Gas supply agreement with our Directors

The Directors of our Company have not entered into any Gas supply agreement with our Company which provides for benefits upon termination of employment.

Borrowing power of our Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on December 05, 2022, in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 50,000.00 lakhs.

Details of terms of appointment of our Executive Directors

(i) **Shail Manoj Savla** was appointed as the Executive Director with effect from August 13, 2022, pursuant to a resolution passed by our Board of Directors at their meeting held on August 13, 2022, and a resolution passed by our Shareholders at their 13th Annual General Meeting held on September 30, 2022. Further, he was re-designated as a Managing Director with effect from November 9, 2023, by our Board of Directors at their meeting held on November 9, 2023, and a resolution passed by our Shareholders at Extra Ordinary General Meeting on November 10, 2023. He was re-designated as a Managing Director of the Company for a period of 5 years on such terms and remuneration approved for a period of 3 years as mentioned in the shareholders resolution dated November 10, 2023. The details of the remuneration and perquisites payable to him during the term of his office, include the following:

(a) **Salary**: Up to ₹ 3,50,000/- per month

(b) **Perquisites and Amenities:**

Car and Telephone: Provision of car used for Company's business and Telephone at residence will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be billed by the Company.
Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.
Electricity Charges: It will be paid by the Company.
Insurance Premium: Insurance Premium (Term Plan) up to ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.
Club Fee: Club Fees up to ₹ 4,50,000/- p.a. to be reimbursed by the Company.

(c) **Other Terms and Conditions:** He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. The Company will reimburse expenses incurred for travelling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members and provision of cars for use on the Company's business and telephone expenses at residence shall be

reimbursed at actual and not considered as perquisites. He shall be free to resign his office by giving proper notice in writing to the Company.

(ii) **Premsingh Mangatsingh Sawhney** was appointed as the Executive Director with effect from March 4, 2016, pursuant to a resolution passed by our Board of Directors at their meeting held on March 4, 2016, and a resolution passed by our Shareholders at their 7th Annual General Meeting held on September 30, 2016. He was appointed for on such terms and remuneration for 3 years as mentioned in the shareholders resolution dated September 30, 2016. He was re-appointed as an Executive Director of the Company for a period of three (3) years with effect from 20th February, 2024. The details of the remuneration and perquisites payable to him during the term of his office, include the following:

(a) **Salary**: Up to Rs. 15,00,000/- per month
(b) **Perquisites and Amenities: -**The Company will reimburse expenses incurred for traveling, boarding and lodging for the Company's business and not considered as perquisites.
(c) **Other Terms and Conditions:** He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. He shall be free to resign his office by giving proper notice in writing to the Company. The term of office of Mr. Premsingh Sawhney as a Executive Director of the Company shall be subject to retire by rotation.

(iii) **Vishal Gautambhai Palkhiwala** was appointed as the Executive Director with effect from August 5, 2022, pursuant to a resolution passed by our Board of Directors at their meeting held on August 5, 2022, and a resolution passed by our Shareholders at their 13th Annual General Meeting held on September 30, 2022. He was appointed for on such terms and remuneration for 3 years as mentioned in the shareholders resolution dated September 30, 2022. His remuneration was revised with effect from September 13, 2024. The details of the remuneration and perquisites payable to him during the term of his office, include the following:

(a) **Salary**: Up to ₹ 1,75,000/- per month
(b) **Other Terms and Conditions:** The term of office of Mr. Vishal Palkhiwala as an Executive Director in professional capacity shall be subject to retire by rotation. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. He shall be free to resign his office by giving proper notice in writing to the Company. In the event of loss, inadequacy of profit in any year as contemplated by Part II of Schedule V to the Companies Act, 2013, minimum remuneration as stated above shall be paid to him.

Payment or Benefits to Directors

The sitting fees/other remuneration paid to our Directors for Fiscal 2024 is as follows:

(a) **Remuneration paid to the Managing Director and Executive Directors**

The details of remuneration paid by our Company to the Managing Director and Executive Directors for the Fiscal 2024 are as follows:

Name of Directors	Designation	Total Remuneration (in ₹)
Shail Manoj Savla	Managing Director	42,00,000
Premsingh Mangatsingh Sawhney	Executive Director	1,56,00,000
Vishal Gautambhai Palkhiwala	Executive Director	15,12,000

(b) **Remuneration paid to Independent Directors:**

The details of remuneration paid by our Company to the Independent Directors for Fiscal 2024 are as follows:

Name of Directors	Designation	Total Remuneration (in ₹)
Shaily Jatin Dedhia	Independent Director	Nil
Priyanka Kishorbhai Gola	Independent Director	Nil
Navin Chandra Pandey	Independent Director	Nil

Bonus or profit-sharing plans for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Payment of benefits to the officers of our Company

No amount or benefit has been paid, or given, within the two preceding years from the date of this Information Memorandum, or is intended to be paid, or given, to any of the officers of our Company, other than in the ordinary course of their employment with our Company.

Shareholding of our Directors

Below are the particulars regarding the shares held by the Directors in our Company:

Sr. No.	Name of Director	No. of Equity Shares held	% of holding
1.	Shail Manoj Savla	15,00,155	1.10
2.	Premsingh Mangatsingh Sawhney	Nil	Nil
3.	Vishal Gautambhai Palkhiwala	68	Negligible
4.	Shaily Jatin Dedhia	Nil	Nil
5.	Priyanka Kishorbhai Gola	Nil	Nil
6.	Navin Chandra Pandey	Nil	Nil

As per the AOA of our Company, Directors are not required to hold any qualification shares in our Company.

Appointment of relatives of Directors to any office or place of profit

None of the relatives of our Directors currently hold any office or place of profit in our Company.

Interests of Directors

Our Directors are interested in our Company in the following manner: -

(a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the AOA or terms of appointment;

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and their relatives, to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

(c) Our Directors are also interested in the capacity of their respective directorship and shareholding in certain of our Subsidiaries and/or Group Companies.

(d) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firms or LLPs in which they are partners as declared in their respective declarations.

Except for Shail Manoj Savla, who is a Promoter Director, none of our Directors have any interest in promotion or formation of the Company as on the date of this Information Memorandum.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company.

No loans have been availed by the Directors from the Company.

Except as stated above and under the heading "*Financial Statements- Related Party Transactions*" beginning on page 133 under the section titled "*Financial Information*", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Information Memorandum in which the Directors and their relatives are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Employee stock option plan or employee stock purchase plan

As on the date of this Information Memorandum, the Company does not have any employee stock option plan or employee stock purchase plan.

Changes in the Board of Directors during the last three years

The changes in the Board of Directors of our Company during the last three years are as follows

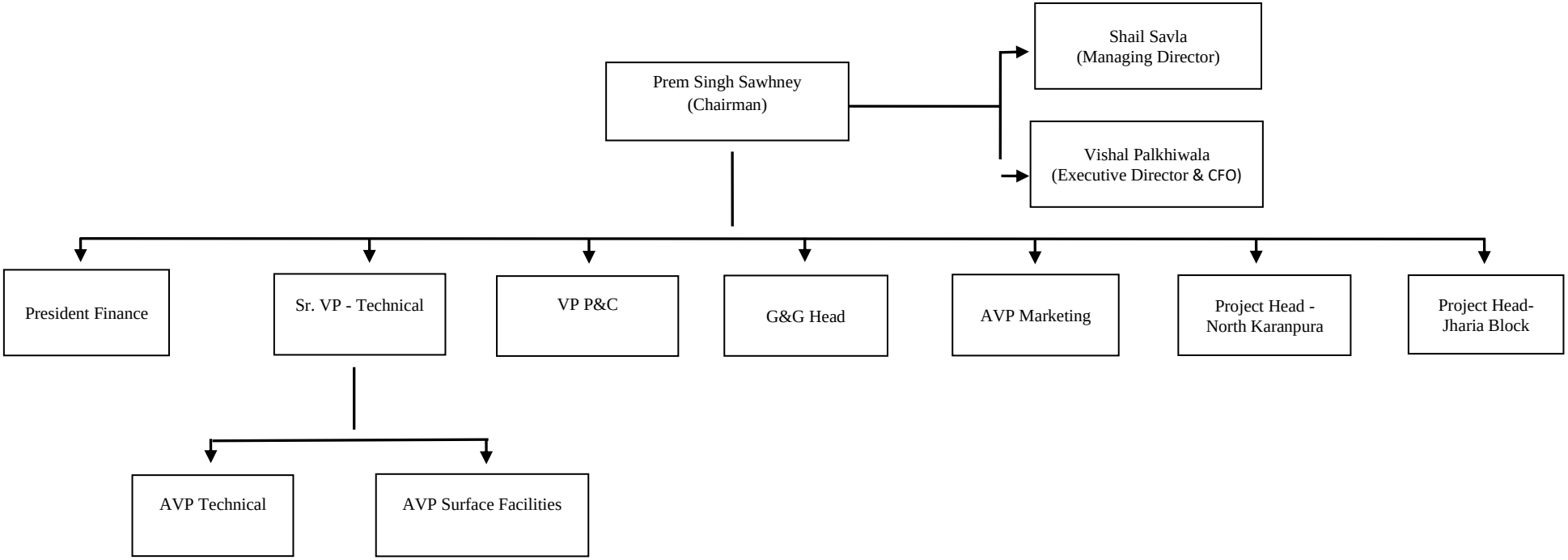
Name of Director	Date of Change	Nature of change
Shri Premsingh Mangatsingh Sawhney	February 27, 2023	Re-appointed as an Executive Director
Shail Manoj Savla	November 9, 2023	Re-designated as Managing Director
Navin Chandra Pandey	November 9, 2023	Appointment as Independent Director
Priyanka Kishorbhai Gola	November 9, 2023	Appointment as Independent Director
Neel Mukeshbhai Savla	November 9, 2023	Resignation from Directorship
Shail Manoj Savla	August 13, 2022	Appointment as Executive Director
Vishal Gautambhai Palkhiwala	August 5, 2022	Appointment as Executive Director
Shaily Jatin Dedhia	June 27, 2022	Appointment as Independent Director
Ajay Kumar Singhania	July 1, 2022	Resignation from Directorship
Ajay Kumar Singhania	June 10, 2021	Appointment as Executive Director
Neel Mukeshbhai Savla	June 10, 2021	Appointment as Executive Director

Name of Director	Date of Change	Nature of change
Shri Premsingh Mangatsingh Sawhney	February 27, 2023	Re-appointed as an Executive Director
Parasbhai Shantilal Savla	June 10, 2021	Resignation from Directorship
Rupesh Kantilal Savla	June 10, 2021	Resignation from Directorship
Shail Manoj Savla	June 10, 2021	Resignation from Directorship

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Management Organisation Structure



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to the Company immediately upon the listing of the Equity Shares on the Stock Exchanges. The Company administers corporate governance through the Board of Directors and the Committees of the Board. The Company is in compliance with the requirements of applicable regulations, in respect of corporate governance, including in relation to the constitution of the Board and committees thereof, and formulation and adoption of policies.

We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges, the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, and the SEBI Listing Regulations and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently, our Company have 6 (Six) Directors on the Board out of which 3 (Three) is an Executive Director and 3 (Three) are Non-Executive Directors all of which are Independent Directors. Our Chairman, Mr. Premsingh Mangatsingh Sawhney, is an Executive Director.

Committees of our Board

In compliance with the corporate governance norms, our Company has constituted the following committees:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee
E) Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act read with Regulation 18 of the SEBI Listing Regulations vide resolution passed in the meeting of the Board of Directors held on November 9, 2023 and reconstituted on August 02, 2024.

Composition of the Audit Committee

The committee presently comprises the following four directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Shaily Jatin Dedhia	Chairperson	Independent Director
2.	Navin Chandra Pandey	Member	Independent Director
3.	Priyanka Kishorbhai Gola	Member	Independent Director
4.	Premsingh Mangatsingh Sawhney	Member	Executive Director

Terms of Reference of Audit Committee

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The role of the Audit Committee shall be as follows:

(a) oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) provide recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) approve payment to statutory auditors for any other services rendered by them;

(d) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv)significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi)disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(e) review, with the management, the quarterly and any other partial year period financial statements before submission to the board of directors for their approval;

(f) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our board of directors to take up steps in this matter;

(g) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(h) approve or subsequently modify transactions of the Company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(i) scrutinize inter-corporate loans and investments;

(j) provide valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluate internal financial controls and risk management systems;

(l) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discuss with internal auditors of any significant findings and follow up there on;

(o) review the findings of any internal investigations by the internal auditors into matters where there i s suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(t) oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;

(u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;and

(w) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or

specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(e) statement of deviations in terms of the SEBI Listing Regulations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

The powers of the Audit Committee shall include the following:

(a) To investigate activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice; and

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary

B) Nomination and Remuneration Committee

In compliance with section 178(1) of the Companies Act and Regulation 19 of the SEBI Listing Regulations, our Company has constituted a Nomination and Remuneration Committee *vide* resolution passed by the Board of Directors of our Company at its meeting on November 9, 2023 and reconstituted on August 02, 2024.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Shaily Jatin Dedhia	Chairperson	Independent Director
2.	Navin Chandra Pandey	Member	Independent Director
3.	Priyanka Kishorbhai Gola	Member	Independent Director

Sr. No.	Name of Director	Position	Nature of Directorship
4.	Premsingh Mangatsingh Sawhney	Member	Executive Director

Terms of Reference of Nomination and Remuneration Committee

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.;

(f) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(g) recommending to the board, all remuneration, in whatever form, payable to senior management

C) Stakeholders Relationship Committee

In compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, our Company has constituted a stakeholders relationship committee ("**Stakeholders Relationship Committee**") vide resolution passed at the meeting of the Board held on November 9, 2023 and reconstituted on August 02, 2024.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Shaily Jatin Dedhia	Chairperson	Independent Director
2.	Premsingh Mangatsingh Sawhney	Member	Executive Director
3.	Shail Manoj Savla	Member	Executive Director

Terms of Reference of Stakeholders Relationship Committee

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178(6) of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as follows:

The role of the Stakeholders Relationship Committee shall be as follows:

(1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Reviewing of the measures taken for effective exercise of voting rights by shareholders.

(3) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Key Managerial Personnel and Senior Management

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of our Key Managerial Personnel and Senior Management.

Brief Profiles of Our Key Managerial Personnel

Other than the Managing Director of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below:

Vishal Gautambhai Palkhiwala is the Chief Financial Officer of our Company appointed with effect from August 02, 2024 and holds a Bachelor's degree in Commerce and Law from Gujarat University. He has a business experience of more than 25 years in finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He has acquired this diverse experience from Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry.

Nikita Agarwalla is the Company Secretary and Compliance Officer of our Company appointed with effect from October 01, 2024, holds a Master’s degree in Commerce from Dibrugarh University, Assam. She brings two years of professional experience in corporate compliance, having worked with public limited company, Listed Entity, and multinational organizations. She has developed a strong expertise in ensuring adherence to legal and regulatory

frameworks, fostering corporate governance, and managing seamless communication between stakeholders and the board. In her current role, she is responsible for overseeing the company's governance practices, ensuring compliance with statutory obligations, maintaining board records, and facilitating effective communication between the board and stakeholders, contributing to the company's ongoing success and sustainability.

Brief Profiles of our Senior Management

As on date of this Information memorandum, our Company does not have any Senior Management Personnel.

All the Key Managerial Personnel or Senior Management of our Company are permanent employees of our Company.

Agreement executed with Key Managerial Personnel and Senior Management

Except for the terms set forth in their respective appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management.

Relationship amongst the Key Managerial Personnel and Senior Management of our Company

None of the Key Managerial Personnel or Senior Management are related to each other.

Remuneration paid to our Key Managerial Personnel and Senior Management during previous financial year i.e., fiscal 2024:

Name of Personnel	Designation	Total Remuneration (in ₹)
Shail Manoj Savla	Managing Director	42,00,000
Vishal Gauntambhai Palkhiwala[1]	Executive Director & CFO	15,12,000
Nikita Agarwalla[2]	CS	Nil

[1]*Appointed as CFO w.e.f. August 02, 2024*
[2]*Appointed w.e.f. October 01, 2024*

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

No of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plans.

Shareholding of our Key Managerial Personnel and Senior Management

Except for the following KMP(s) and Senior Management, no other KMPs or Senior Management holds any shares in our Company:

Sr. No.	Name of KMP	No. of Shares held	% of holding

Sr. No.	Name of KMP	No. of Shares held	% of holding
1	Shail Manoj Savla	15,00,155	1.10
2	Vishal Gautambhai Palkhiwala	68	Negligiable
3	Nikita Agarwalla	Nil	Nil

Loans to Key Managerial Personnel

None of our Key Managerial Personnel have availed of any loans as on the date of this Information Memorandum.

Interest of Key Managerial Personnel

Except as disclosed in "*Interest of Directors*" and "*Interest of Promoters*" on pages 112 and 126, respectively of this Information Memorandum, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, the Key Managerial Personnel and Senior Management may be regarded as interested in the Equity Shares held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as stated in chapter titled "*Related Party Transactions*" beginning on page 133 of this Information Memorandum and as described herein above, our Key Managerial Personnel and Senior Management do not have any other interest in our business.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature by the Company, other than their remuneration. There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors or Senior Management, which does not form part of their remuneration.

Changes in Key Managerial Personnel and Senior Management during last three years

The changes in the Key Managerial Personnel (other than out Executive Directors) and Senior Management in the last three years are as follows:

Name	Date of change	Nature of change
Shail Manoj Savla	June 10, 2021	Resignation from Directorship
Shail Manoj Savla	August 13, 2022	Appointment as Executive Director
Shail Manoj Savla	November 9, 2023	Re-designated as Managing Director
Vishal Gautambhai Palkhiwala	August 02, 2024	Appointment as Chief Financial Officer
Nikita Agarwalla	October 01, 2024	Appointment as Company Secretary and Compliance Officer

Attrition rate of Key Managerial Personnel and Senior Management

The attrition rate of our Key Managerial Personnel and Senior Management is not high, as compared to the Industry.

Non-salary related payment or benefits to our Key Managerial Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of the Key Managerial Personnel and Senior Management of our Company, including our Directors, is entitled to any benefits upon termination of employment under any Gas supply agreement entered into with our Company. Except as stated otherwise in this Information Memorandum and any statutory payments made by our Company, no amount or benefit has been paid or given, in the two years preceding the date of this Information Memorandum or is intended to be paid or given to any of our Company's officers except remuneration for services rendered as Directors, Key Managerial Personnel and Senior Management or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Paras Shantilal Savla and Rupesh Kantilal Savla are promoters of the Company.

As on the date of this Information Memorandum, our Promoter's shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1	Paras Shantilal Savla	4,03,581	0.29
2	Rupesh Kantilal Savla	3,59,41,432	26.25

For further details, please see section titled "*Capital Structure"* on page 47.

Profile of our Promoters

Paras Shantilal Savla

Paras Shantilal Savla, aged 53, is one of our Promoters. With over three decades of expertise, he graduated in Commerce from Gujarat University. Under his leadership, the organization has experienced exponential growth. Guided by his vision, the company has evolved from a mere transportation service entity to a comprehensive provider of energy infrastructure equipment solutions. He is also a Chairman & Managing Director of Deep Industries Limited.

Date of Birth: August 25, 1971
PAN: AADPS0170N
Address: B-No. 37, Basant Bahar -1, Bopal, Ahemdabad- 380058, Gujarat.

Paras Shantilal Savla is a director on the board of the following companies:

1. Deep Onshore Drilling Services Private Limited
2. Breitling Drilling Private Limited
3. Deep Industries Limited
4. Deep Methane Private Limited
5. Deep Onshore Services Private Limited
6. Dolphin Offshore Shipping Limited

Rupesh Kantilal Savla

Rupesh Kantilal Savla, aged 52, Possessing over 28 years of experience in the energy sector, he has steered the organization towards extensive operational expansion. He completed his Masters in Business Administration from Bentley College, USA, and holds a degree in Commerce from Gujarat University. His responsibilities include supervising the coordination and implementation of various projects. He is also a Managing Director of Deep Industries Limited.

Date of Birth: August 17, 1972
PAN: AACPS6257P
Address: 13, Krishna society, near law garden, ellisgridge, Ahemdabad - 380006, Gujarat.

Rupesh Kantilal Savla is a director on the board of the following companies:

1. Dolphin Offshore Enterprises (India) Limited
2. Horn Ok Please Financial Services Private Limited
3. Deep Onshore Drilling Services Private Limited
4. Breitling Drilling Private Limited
5. Deep Methane Private Limited
6. Deep Onshore Services Private Limited
7. Deep Industries Limited
8. Kanvel Share Brokers LLP
9. Kanvel Tradelink LLP
10. Dolphin Offshore Shipping Limited

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of Promoters will be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Change in control of our Company

There has been no change in control of the Company in the five years immediately preceding the date of this Information Memorandum.

The Company was a subsidiary of Deep Energy Resources Limited till the Effective Date of the Scheme. Pursuant to the Scheme, the shareholders of the Deep Energy Resources Limited and Savla Oil and Gas Private Limited have became the shareholders of the Company and the Company will now be controlled by the Promoter and Promoter Group.

Nature and extent of interest of our Promoters

Interest in promotion of our Company

Our Promoters and his family consisting of 13 members together and collectively owns 80.23% of the Equity Shares. For further details, see "*Capital Structure"* on page 47.

Interest in the property acquired by our Company

Our Promoters do not have any interest whether direct or indirect in any property acquired by our Company, within three years preceding the date of this Information Memorandum or proposed to be acquired by our Company as on the date of this Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.

Interest in the business of our Company

Except as disclosed in the chapter titled "*Our Management*" and "*Related Party Transaction*" beginning on page 104 and 133, respectively of this Information Memorandum and except to the extent of business transaction entered into or proposed to be entered into by our Company with any of our Promoter or any firm, LLP, company or body corporate with which any of them is associated as promoter, director, partner or member, our Promoter is not interested in the business of our Company.

Interest of Promoters in our Company other than as Promoters

Our Promoters may be deemed to be interested in our Company to the extent of compensation paid or payable to them in their capacity as director for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of appointment and relevant provisions of Companies Act. Further, our Promoters may be deemed to be interested in our Company to the extent of their shareholding and the dividend and other benefits paid or payable by our Company. For details, see the chapters titled *"Our Management"* and *"Capital Structure"* beginning on pages 104 and 47 respectively.

Except as mentioned in this chapter and the chapters titled *"Capital Structure"*, *"Our Business"* and *"Related Party Transactions"* on pages 47, 81, and 133, respectively, our Promoters do not have any interest in our Company other than as a promoters.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce the such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Further, some of our Promoters is the also director on the boards of certain Group Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to/from these Group Companies. For the payments that are made by our Company to certain Group Companies, see "*Financial Statements- Related Party Transaction*" on page 133.

Payment or Benefits to Promoters

Except as stated otherwise in the chapters titled "*Related Party Transaction"* on page 133, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of this Information Memorandum, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Information Memorandum. The Company may in the future enter into transactions with our Promoters or the Promoter Group in the ordinary course of business, in the nature of related party transactions, in compliance with laws.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as director or Promoter or otherwise for services rendered by the Promoter, or by such firm or company, I connection with the promotion or formation of the Company.

Companies with which our Promoters have disassociated in the last three years

Pursuant to the Memorandum of Agreement entered and executed between certain promoters of the Transferor Company 1, certain promoters vide an application letter dated September 14, 2022, submitted to the Board of the Transferor Company 1 requesting to reclassify them from 'Promoter and Promoter Group' category to 'Public' category in the Transferor Company 1. The rational for such reclassification was that they were not engaged in in the business, management, control or day-today affairs and also do not have any right either to appoint any Director or an ability to control the management or policy decisions in any manner whatsoever including by virtue of their shareholding and none of their act would influence the decisions taken by the Transferor Company 1, and upon the Scheme coming into effect, subsequently in our Company.

Following promoters of the Transferor Company 1 have disassociated with the Company vide the Scheme:

1. Dharen Shantilal Savla
2. Avani Dharen Savla
3. Shantilal Murjibhai Savla
4. Prabhaben Shantilal Savla

Other than mentioned above, none of our Promoters have not disassociated himself from any company or firm during the three years preceding the date of this Information Memorandum.

Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp)(ii) & (iv) of the SEBI ICDR Regulations includes the following individuals, HUFs, LLPs and body corporates:

1. Individuals forming part of our Promoter Group:

Sr. No.	Name*	Relationship
Paras Shantilal Savla		
1	Priti Paras Savla	Spouse
2	*Shantilal Mulji Savla	Father
3	*Prabhaben Shantilal Savla	Mother
4	Manoj Shantilal Savla	Brother
5	*Dharen Shantilal Savla	Brother
6	Shanil Paras Savla	Son
7	N.A.	Daughter
8	Laxmichand kalyanji Shah	Spouse's Father
9	Jyoti Laxmichand Shah	Spouse's Mother
10	N.A	Spouse's Brother
11	N.A.	Spouse's Sister

Rupesh Kantilal Savla

1	Sheetal Rupesh Savla	Spouse
2	Lt. Kantilal Veljibhai Savla	Father
3	Lt. Prabhaben Kantilal Savla	Mother
4	N.A.	Brother
5	Aarav Rupesh Savla	Son
6	Rahil Rupesh Savla	Son
7	Rita Shah	Sister
8	Hina Karani	Sister
9	N.A.	Daughter
10	Lt. Tarachand Vershi Karani	Spouse's Father
11	Ramilaben Tarachand Karani	Spouse's Mother
12	Hirenbhai Tarachand Karani	Spouse's Brother
13	Lt. Nitin Tarachand Karani	Spouse's Brother
14	N.A.	Spouse's Sister

***Pursuant to SEBI (ICDR) Regulations, 2018 the above mentioned individuals / family members falls under the definition of Promoter group, however, in accordance with clause 11 of the Scheme, the afore-mentioned individuals namely Dharen Shantilal Savla, Avani Dharen Shavla, Shantilal Murjibhai Savla, Prabhaben Shantilal Savla and Dharen Savla Family Trust shall not form part of the promoter group and has been reclassified as public shareholder.*

2. Companies, Firms, Entities and HUFs forming part of our Promoter Group:

Sr. No.	Name of the Companies, Firms, Entities and HUFs
1	Deep Industries Limited
2	Adinath Exim Resources Limited
3	Deep Onshore Services Private Limited
4	Deep Onshore Drilling Services Private Limited
5	Breitling Drilling Private Limited
6	Indra Offshore Services Private Limited
7	Horn Ok please Financial Services Private Limited
8	Raas Equipment Private Limited
9	Deep Methane Private Limited
10	Deep Natural Resources Limited
11	Dolphin Offshore Shipping Limited
12	Syahee Pigments Private Limited
13	Dolphin Offshore Enterprises (India) Limited
14	Dolphin Offshore Enterprises (Mauritius) Private Limited
15	Beluga International DMCC
16	Deep International DMCC
17	SAAR International FZ LLC
18	Unidine Trading LLP
19	Swift Warehousing
20	MPR Logistics
21	Kanvel Tradelink Limited Liability Partnership

Our Promoter Group (excluding our Promoters) hold in aggregate 7,34,92,205 Equity Shares constituting 53.68% of the paid-up equity share capital of our Company. For details on the shareholding of members of our Promoter Group, see the chapter titled "*Capital Structure*" beginning on page 47.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

OUR GROUP COMPANIES

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated November 23, 2024 , and the applicable accounting standards (Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 135 of this Information Memorandum. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Deep Industries Limited and Adinath Exim Resources Limited have been identified and considered as the Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	Deep Industries Limited	12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Ahmedabad, Gujarat, India, 380058
2.	Adinath Exim Resources Limited	601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad, Ahmedabad, Gujarat, India, 380015

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Deep Industries Limited and Adinath Exim Resources Limited for the preceding three years are hosted at www.deepindustries.com and www.adinatheximresources.com respectively.

Litigation

As on the date of this Information Memorandum, our Group Companies are not party to any litigation which may have material impact on our Company.

Common pursuits

None of our Group Companies are engaged in a similar line of businesses as that of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled *"Financial Information"* on page 135 of this Information Memorandum, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Other than the transactions disclosed in the chapter titled *"Financial Information"* on page 135, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Information Memorandum or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '*Note 38 - Related Party Disclosure'* of financial statements under the section titled, "*Financial Information*" beginning on page 135.

DIVIDEND POLICY

Under the Companies Act, 2013, a company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

As on date of this Information Memorandum, our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion but not limited to the earnings, applicable legal restrictions etc.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

The Company has not declared any dividend in the last 3 (Three) Financial Years and from the April 1, 2024, till the date of this Information Memorandum.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No
Restated Consolidated Financial Statements for the three months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 along with Auditors' Report thereon	135 onwards
Restated Standalone Financial Statements for the three months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 along with Auditors' Report thereon	

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MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors Of

Prabha Energy Limited

Report on the Restated Audited Consolidated Financial Statement

Opinion

We have audited the restated consolidated financial statements of M/s Prabha Energy Limited (the 'Holding Company') and it's subsidiaries (hereinafter referred to as "the Group") which comprise of the restated Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity, restated Cash Flow Statements for the nine months ended December 31, 2024, and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 and notes to the restated consolidated financial statements including a summary of accounting policies and other explanatory information.

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid Profit & Loss statements give the Information required by the Companies Act, 2013 ("the Act") In the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

These Restated audited Consolidated Financial Statements:

a. Include the annual financial statement of:

- Deep Natural Resources Limited
- Deep Energy LLC, USA

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 10[illegible]75W AHMEDABAD CHARTERED ACCOUNTANTS

Other Matter - Basis of Accounting

This audit report has been issued in respect of special purpose financial statements(Herewith referred as restated financial statement) of the company for the nine months ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 prepared by the management after giving effect to the scheme of Arrangement under section 230 to 232 of Companies Act, 2013 between the company and Deep Energy Resource Limited ("Transferor Company 1") as well as Savla Oil And Gas Private Limited ("Transferor Company 2"). The appointed date of the scheme of Arrangement is 1st April, 2022.We draw attention to the Note No. 42 in the Notes to the restated audited consolidated financial statements regarding this Scheme of Arrangement.

For the purpose of Audit of restated consolidated financial statements, we have relied on:

a) The auditors' reports issued by Keyur Bavishi & Co. for Savla Oil and Gas Private Ltd. for the financial years 2023-24, 2022-23, and 2021-22 dated August 27, 2023, and August 22, 2022 respectively. The Company's management has converted the financial statements of this company from accounting principles generally accepted in India (Accounting Standards) to Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS")

b) The auditors' report issued by Dhirubhai and Shah & Co. for Deep Energy Resources Limited for the financial year 2021-22 dated May 30, 2022.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	Our audit procedures amongst others included the following:
<u>Merger of Deep Energy Resources Limited as well as Savla Oil and Gas Private Limited (as described in Note 42).</u> On September 11, 2024 the Company's Management completed the Merger of Deep Energy Resources Limited as well as Savla Oil and Gas Private Limited and its merger into Prabha Energy Limited. As disclosed in Note 42 of the restated consolidated financial statements, the merger is accounted for as a business combination under common control. The merger has a significant impact on the	• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination. • Traced the previous years restated financial information of the Company to the carve out audited financial information of Prabha Energy Limited. • Read the approval obtained from National Company Law Tribunal (NCLT). • Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of

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consolidated Ind AS financial statements of the Company including revenue, profit, tax, reserves and comparative numbers. We focused on this area considering that this was a significant event during the year.	arrangement. • Evaluated the disclosures in the consolidated Ind AS financial statements. • Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited. • Verified and tested the re-grouping of ledgers of Group Companies to align their ledgers with that of Prabha Energy Limited. This process ensures consistency and accuracy in our financial reporting moving forward.

Responsibilities of the Management and Those Charged with Governance for restated consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these restated consolidated financial statements for the purpose of inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India that give a true and fair view of the financial performance and financial position of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restated consolidated financial statements that give a true end fair view and are free from material misstatement, whether due to fraud or error.

In preparing restated consolidated financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of restated Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the restated consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these restated consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the restated consolidated financial

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the restated consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the restated consolidated financial statements, including the disclosures, and whether the restated consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the restated consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the restated consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the restated consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the restated consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Our work was performed solely to assist in meeting Board's responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Information memorandum.

Other Matter

We did not audit financial statement of 1 foreign subsidiary i.e., Deep Energy LLC, USA included in the consolidated financial statements, whose financial statements reflects total assets of Nil as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, total revenue of Nil, total net loss of Nil, are considered in the consolidated financial statements. These financial statements have been reviewed by management. Our opinion on the consolidated financial statements is not modified in respect of above matter.

Restated Financial Information as per Audited Financial Statements

These Restated Financial Information have been compiled by the management from:

a) The Restated Consolidated Interim Financial Statements as at and for nine months period ended December 31, 2024 prepared by the company in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 14, 2025.

b) The Restated Consolidated Financial Statements as at December 31, 2024, March 31, 2024, March 31, 2023, and opening as on 01st April, 2022, prepared by the company in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on February 14, 2025.

Restriction on Distribution or Use

This report is prepared for the purpose of submission of information memorandum ("IM") to stock exchanges intended solely for the information of the Company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chirag M. Shah
Partner
M. No: 045706
UDIN: 25045706BMJACS5084
Place: Ahmedabad
Date: 25th February, 2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)
CIN :U40102GJ2009PLC057716
Restated Audited Consolidated Balance Sheet as at 31st December,2024, 31st March 2024, 31st March 2023 and 31st March 2022

(Rs. in Lakhs)

Particulars	Notes	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I. Assets					
(1) Non Current Assets					
(a) Property, Plant & Equipment	4	530.69	408.05	342.37	373.77
(b) Capital work-in-progress	4(d)	24,263.02	21,025.35	18,649.54	16,875.43
(c) Intangible Assets	4	31,874.98	31,862.70	31,852.56	31,852.56
(d) Financial Assets					
(i) Investments	5	-	52.85	37.52	760.43
(ii) Loan	6	-	-	0.10	0.10
(iii) Others	7	-	-	-	455.13
(e) Deferred Tax Assets (Net)	22	42.35	-	-	-
(e) Other Non Current Assets	8	165.59	270.69	151.96	140.39
Total Non Current Assets		**56,876.63**	**53,619.64**	**51,034.05**	**50,457.81**
(2) Current Assets					
(a) Inventories	9	3,505.11	2,118.00	585.51	640.35
(b) Financial Assets					
(i) Trade receivables	10	66.07	30.24	54.53	83.58
(ii) Cash and Cash Equivalents	11	184.76	13.18	93.77	18.85
(iii) Bank Balances other than (ii) above	12	634.50	523.00	482.81	20.48
(iv) Loans	13	0.10	0.10	-	-
(v) Others	14	2,302.69	3,632.47	6,261.57	6,802.82
(c) Current Tax Assets (net)	15	3.42	18.05	-	4.57
(d) Other Current Assets	16	166.13	281.48	710.49	169.40
Total Current Assets		**6,862.78**	**6,616.52**	**8,188.68**	**7,740.05**
Total Assets		**63,739.41**	**60,236.16**	**59,222.73**	**58,197.86**
II. Equity and Liabilities					
Equity					
(a) Share Capital	17	1,369.06	1,369.06	1,369.06	129.96
(b) Other Equity	18	42,528.69	43,056.53	43,151.18	42,916.28
Equity attributables to owners of the Company		**43,897.75**	**44,425.59**	**44,520.24**	**43,046.24**
(c) Non Controlling Interest		**67.21**			
Total Equity		**43,964.96**	**44,425.59**	**44,520.24**	**43,046.24**
Liabilities					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	11,275.75	7,527.60	1,081.64	1,135.25
(b) Other Non current Liabilities	20	134.54	124.34	296.52	207.10
(c) Provision	21	231.74	231.74	231.74	231.74
(d) Deferred Tax Liabilities (Net)	22	45.40	36.28	72.08	85.19
Total Non Current Liabilities		**11,687.43**	**7,919.96**	**1,681.98**	**1,659.28**
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	753.57	388.77	-	898.72
(ii) Trade Payables	24				
(a) Total outstanding due of Micro and Small Enterprises		17.69	33.54	32.50	40.11
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		6,360.74	6,852.87	12,565.88	11,068.81
(iii) Others	25	892.65	426.67	323.34	1,435.62
(b) Other Current Liabilities	26	50.68	188.76	53.00	49.08
(c) Current Tax Liabilities (Net)	27	11.69	-	45.79	-
Total Current Liabilities		**8,087.02**	**7,890.61**	**13,020.51**	**13,492.34**
Total Liabilities		**19,774.45**	**15,810.57**	**14,702.49**	**15,151.62**
Total Equity and Liabilities		**63,739.41**	**60,236.16**	**59,222.73**	**58,197.86**
Material Accounting Policies and Notes to Consolidated Financial Statements	1-50				

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)
CIN :U40102GJ2009PLC057716
Restated Audited Consolidated Statement of Profit and Loss for the Nine Months ended 31st December, 2024 and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022

(Rs. in Lakhs)

Particulars	Notes	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
I. Revenue from Operations	28	292.80	278.51	3,345.37	265.47
II. Other Income	29	4.39	45.51	357.20	236.75
III. Total Income (I + II)		**297.19**	**324.02**	**3,702.57**	**502.22**
IV. Expenses					
(a) Cost of Materials Consumed	30	160.91	123.40	2,760.91	57.69
(b) Employee Benefits Expenses	31	104.51	177.87	141.60	89.89
(c) Finance Cost	32	13.84	34.30	33.36	61.56
(d) Depreciation & Amortization Expenses	4	34.64	38.50	31.40	31.04
(e) Other Expenses	33	47.29	75.26	278.80	67.67
Total Expenses		**361.19**	**449.33**	**3,246.07**	**307.85**
V. Profit / (Loss) Before Tax (III-IV)		**(64.00)**	**(125.31)**	**456.50**	**194.37**
VI. Tax Expenses:					
(a) Current Tax		11.69	1.34	93.16	0.52
(b) Tax relating to Earlier Years		3.48	3.80	-	-
(c) Deferred Tax Expense / (Income)	22	(33.24)	(35.80)	(13.11)	7.23
Net Tax Expenses		**(18.07)**	**(30.66)**	**80.05**	**7.75**
VII. Profit / (Loss) for The Year / Period (V-VI)		**(45.93)**	**(94.65)**	**376.45**	**186.62**
Profit / (Loss) for The Year / Period attributable to:					
a. Owner's of the Company		**(55.42)**			
b. Non-Controlling Interest		**9.49**			
VIII. Other Comprehensive Income / (Expenses) (OCI)					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit obligations		-	-	-	-
(ii) Income Tax relating to above		-	-	-	-
(b) Items that will be reclassified to profit or loss		-	-	-	-
Other Comprehensive Income / (Expenses) for the Year / Period		-	-	-	-
IX. Total Comprehensive Income / (Expenses) for The Year/ Period (VII+VIII)		**(45.93)**	**(94.65)**	**376.45**	**186.62**
Total Comprehensive Income / (Expenses) for The Year/ Period attributable to					
a. Owner's of the Company		**(55.42)**			
b. Non-Controlling Interest		9.49			
X. Earnings Per Equity Share					
(1) Basic (Rs.)	34	(0.04)	(0.07)	0.27	1.55
(2) Diluted (Rs.)		(0.04)	(0.07)	0.27	1.55
Nominal Value per Share (Rs.)		1.00	1.00	1.00	1.00
Material Accounting Policies and Notes to Consolidated Financial Statements	1-50				

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)

CIN :U40102GJ2009PLC057716

Restated Audited Consolidated Statement of Cash Flows for the Nine Months ended 31st December, 2024 and Year ended31st March,2024, 31st March 2023 and 31st March 2022

(Rs. in Lakhs)

Particular	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/ (Loss) Before Tax	(64.00)	(125.31)	456.50	194.37
Adjustments for:				
Depreciation and amortization	34.64	38.50	31.40	31.04
Interest and finance charges	13.84	34.30	33.36	61.56
Interest Income	(4.32)	(28.35)	(23.17)	(11.56)
Miscellaneous amount written back	-	10.80	-	-
Interest on Refund received from Income Tax	-	(2.12)	(0.13)	-
Dividend Income	-	-	-	(4.06)
Loss/(gain) on Sales of Property, Plant and Equipment	-	-	-	(10.28)
(Gain)/Loss on investments sold/ discarded (net)	-	(2.74)	(324.48)	(184.49)
Unreleased (Gain)/Loss on investments (net)	-	-	1.52	162.16
Operating Profit before Working Capital Changes	**(19.84)**	**(74.92)**	**175.00**	**238.74**
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	1,528.18	2,930.91	499.08	(4,750.25)
(Increase)/decrease in inventories	(1,387.11)	(1,532.49)	54.84	644.46
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(723.01)	(5,655.10)	472.63	7,648.91
Cash Generated from / (used in) Operations	**(601.78)**	**(4,331.60)**	**1,201.55**	**3,781.86**
Income Tax Paid (Net Refund)	3.40	41.46	54.24	6.83
Net Cashflow from / (used in) Operating Activities	**(605.18)**	**(4,373.06)**	**1,147.31**	**3,775.03**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	(3,407.23)	(2,490.13)	(1,774.11)	(4,146.81)
Earmarked deposits / balances with bank (Placed) / Realized	(111.50)	(40.19)	(462.33)	(459.92)
Interest Received	5.17	35.71	8.43	11.28
(Purchase)/ Sale of Investment	52.85	(12.59)	1,045.87	(111.40)
Dividend Received	-	-	-	4.06
Net Cashflow from / (used in) Investing Activities	**(3,460.71)**	**(2,507.20)**	**(1,182.14)**	**(4,702.79)**
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES				
Proceeds/(Repayment) from Borrowings	4,666.13	6,834.72	(915.84)	685.42
Net Increase/(Decrease) in Working Capital Borrowings	(0.00)	0.01	(36.49)	35.75
Finance Cost	(13.84)	(35.06)	(35.47)	(61.54)
Issued/(Repayment) Share Capital	-	-	-	275.55
Redeem Equity/Preference Share	-	-	1,097.55	-
Share Issue Expense	(15.71)			-
Dividend on Equity Shares paid	(399.10)	-	-	-
Net Cashflow from / (used in) Financing Activities	**4,237.48**	**6,799.67**	**109.75**	**935.18**
Net Increase/(Decrease) in Cash and Cash Equivalents (a+b+c)	171.58	(80.59)	74.92	7.42
Cash and bank balances at the beginning of the year / period	13.18	93.77	18.85	11.43
Cash and bank balances at the end of the year / period	**184.76**	**13.18**	**93.77**	**18.85**

(Rs. in Lakhs)

Particular	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A) Components of Cash & Cash Equivalents :				
Cash on hand	**1.01**	**0.46**	**0.76**	**0.59**
Balances with Banks		-		
In Current Accounts/Cash Credit Accounts	**183.75**	**12.72**	**93.01**	**18.26**
Cash & Cash Equivalents	**184.76**	**13.18**	**93.77**	**18.85**

The above cash flow statement has been prepared as per the " Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.
The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No. F-045706

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)

CIN :U40102GJ2009PLC057716

Restated Audited Consolidated Statement of Changes in Equity for the Nine Months ended 31st December 2024 and Year ended 31st March 2024, 31st March 2023 and 31st March 2022

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2021	-
Changes during the year	120.66
Balance as at 31st March 2022	1,369.06
Issued new as per Amalgamation Scheme	(120.66)
Deletion due to Amalgamation Scheme	1,369.06
Balance as at 31st March 2023	-
Changes during the year - Issued during the period	1,369.06
Balance as at 31st March 2024	-
Changes during the year - Issued during the period	1,369.06
Balance as at 31st December 2024	

(B) Preference Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2021	-
Changes during the year	9.30
Balance as at 31st March 2022	(9.30)
Redeemed Share during the year	-
Balance as at 31st March 2023	-
Changes during the year - Issued during the period	-
Balance as at 31st March 2024	-
Changes during the year - Issued during the period	-
Balance as at 31st December 2024	

(C) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve from Amalgamation (Refer Note No.41	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	
Balance as at 1st April 2021	20,951.65	979.99	1,696.08	-	3.00	19,639.54	-	43,270.26
Additional/(Deduction) during the year	-	-	-	(525.16)	-	-	-	(525.16)
Profit for the year	-	-	-	-	-	186.62	-	186.62
Dividend Paid	-	-	-	-	-	-	-	-
Deferred tax due to Ind AS Impact	-	-	-	-	-	(15.44)	-	(15.44)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	20,951.65	979.99	1,696.08	(525.16)	3.00	19,810.72	-	42,916.28
Additional/(Deduction) during the year	(767.81)	-	-	626.26	-		-	(141.55)
Profit for the year	-	-	-	-	-	376.45	-	376.45
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	20,183.84	979.99	1,696.08	101.10	3.00	20,187.17	-	43,151.18
Additional/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(94.65)	-	(94.65)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	20,183.84	979.99	1,696.08	101.10	3.00	20,092.52	-	43,056.53
Additional/(Deduction) during the period	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	(55.42)	-	(55.42)
Dividend Paid	-	-	-	-	-	(399.10)	-	(399.10)
Transfer to Non Controlling Interest	-	0.11	-	-	-	(57.72)	-	(57.61)
Share Issue Expense	(15.71)	-	-	-	-	-	-	(15.71)
Other Comprehensive Income/(Loss) for the period	-	-	-	-	-	-	-	-
Balance as at 31st December 2024	20,168.13	980.10	1,696.08	101.10	3.00	19,580.28	-	42,528.69

Proposed Dividend

The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Pakhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Notes to Restated Consolidated Financial Statement for the Nine Months ended 31st December, 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022

4 Property, Plant and Equipment (including Right of Use Assets) & Intangible Assets

(Rs. In Lakhs)

Particulars /Assets	Tangible Assets								Intangible Assets			Gross Total
	Rigs	Other Plant and Machinary	Vehicle	Furniture & Fixtures	Office Equipment	Computers		Total	Computer Software	Goodwill	Total	
GROSS BLOCK												
At 1st April 2021	219.06	318.79	62.64	-	-	-		600.49	1.47	31,852.56	31,854.03	32,454.52
Additions	-	-	6.50	-	-	-		6.50	-	-	-	6.50
Deduction/Adjustments	-	106.35	-	-	-	-		106.35	-	-	-	106.35
At 31st March 2022	219.06	212.44	69.14	-	-	-		500.64	1.47	31,852.56	31,854.03	32,354.67
Additions	-	-	-	-	-	-		-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-		-	-	-	-	-
At 31st March 2023	219.06	212.44	69.14	-	-	-		500.64	1.47	31,852.56	31,854.03	32,354.67
Additions	-	0.12	103.99	8.62	-	1.24		113.97	10.14	-	10.14	124.11
Deduction/Adjustments	-	-	24.51	-	-	-		24.51	-	-	-	24.51
At 31st March 2024	219.06	212.56	148.62	8.62	-	1.24		590.10	11.61	31,852.56	31,864.17	32,454.27
Additions	-	125.04	20.27	0.88	9.84	1.24		157.27	12.28	-	-	157.27
Deduction/Adjustments	-	-	-	-	-	-		-	-	-	-	-
At 31st December 2024	219.06	337.60	168.89	9.50	9.84	2.48		747.37	23.89	31,852.56	31,864.17	32,611.54
ACCUMULATED DEPRECIATION												
At 1st April 2021	73.51	22.25	12.11	-	-	-		107.87	1.47	-	1.47	109.34
Additions	6.94	13.72	9.98	-	-	-		30.64	-	-	-	30.64
Deduction/Adjustments	-	11.64	-	-	-	-		11.64	-	-	-	11.64
At 31st March 2022	80.45	24.33	22.09	-	-	-		126.87	1.47	-	1.47	128.34
Additions	6.94	13.51	10.95	-	-	-		31.40	-	-	-	31.40
Deduction/Adjustments	-	-	-	-	-	-		-	-	-	-	-
At 31st March 2023	87.39	37.84	33.04	-	-	-		158.27	1.47	-	1.47	159.74
Additions	6.94	13.44	18.11	-	-	-		38.49	-	-	-	38.49
Deduction/Adjustments	-	-	14.71	-	-	-		14.71	-	-	-	14.71
At 31st March 2024	94.33	51.28	36.44	-	-	-		182.05	1.47	-	1.47	183.52
Additions	5.22	10.13	19.28	-	-	-		34.63	-	-	-	34.63
Deduction/Adjustments	-	-	-	-	-	-		-	-	-	-	-
At 31st December 2024	99.55	61.41	55.72	-	-	-		216.68	1.47	-	1.47	219.62
At 31st March 2022	138.61	188.11	47.05	-	-	-		373.77	-	31,852.56	31,852.56	32,226.33
At 31st March 2023	131.67	174.60	36.10	-	-	-		342.37	-	31,852.56	31,852.56	32,194.93
At 31st March 2024	124.73	161.28	112.18	8.62	-	1.24		408.05	10.14	31,852.56	31,862.70	32,270.75
At 31st December 2024	119.52	276.19	113.17	9.50	9.84	2.48		530.69	22.42	31,852.56	31,874.98	32,405.67

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

4(b) Contractual obligations: Refer note 36B for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

4(c) Refer note 19 for information on property plant and equipment given as a security by the Company.

4(d) Capital work-in-progress

(Rs. In Lakhs)

Particulars	As at 31st December,2024		As at 31st March, 2024		As at 31st March, 2023			As at 31st March, 2022	
Construction Work in Progress - Fixed Assets	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs).	(Rs)	(Rs)	(Rs)
Balance as at beginning of the year	21,025.35		18,649.54		16,875.43			12,635.91	
Add: Additions during the year	3,237.67		2,375.81		1,774.11			4,239.52	
Less: Transfer to Property, Plant and Equipment	-		-			-		-	
Less: Transfer to Statement of Profit and Loss	-		-			-		-	
Balance as at ending of the year		24,263.02		21,025.35		18,649.54	-		16,875.43
TOTAL		**24,263.02**		**21,025.35**		**18,649.54**	-		**16,875.43**

4(d1) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31st December 2024

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	3,237.67	2,375.81	1,773.69	16,875.85	24,263.02
ii) Projects temporarily suspended					
Total	**3,237.67**	**2,375.81**	**1,773.69**	**16,875.85**	**24,263.02**

As at 31st March 2024

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	2,375.81	1,773.69	4,244.94	12,630.91	21,025.35
ii) Projects temporarily suspended					
Total	**2,375.81**	**1,773.69**	**4,244.94**	**12,630.91**	**21,025.35**

As at 31st March 2023

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	1,773.69	4,244.94	1,928.81	10,702.10	18,649.54
ii) Projects temporarily suspended					
Total	**1,773.69**	**4,244.94**	**1,928.81**	**10,702.10**	**18,649.54**

As at 31st March 2022

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	4,244.52	1,928.81	3,877.78	6,824.32	16,875.43
ii) Projects temporarily suspended					
Total	**4,244.52**	**1,928.81**	**3,877.78**	**6,824.32**	**16,875.43**

4(d2) The Company does not have any project temporarily or any cwip which is overdue or has exceeded its cost compared to its original plan.

4(d3) CWIP consists of blocks awarded by GoI under Marginal Field policy and NELP (New Exploration Licensing Policy) of Rs. 1203.73 Lakhs. The developer has to carry out exploration activities and complete the block within a prescribed period – the timeline of which starts from the date of obtaining Petroleum Exploration License (PEL). It is to be noted here that PEL are yet to be obtained for the blocks held by the company and hence the timeline for the completion of the block has yet not started.

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Notes to Restated Consolidated Financial Statement for the Nine Months ended 31st December, 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022

(Rs. in Lakhs)

5	Investments	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Investments in Equity/Preference Instruments (Unquoted)	-	-	-	0.02
	Other Investments (Unquoted)	-	-	-	-
	Investments in Equity/Preference Instruments (Quoted)	-	-	-	716.27
	Investments Carried at fair value through Profit and Loss				
	Investments in Mutual Funds (Quoted)	-	52.85	37.52	44.14
	Total	-	52.85	37.52	760.43

(Rs. in Lakhs)

5(a)	Particulars	As at 31st December		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
	(I) Investment in Subsidiaries (At Cost) (Unquoted)								
	(A) Investment in Equity Shares								
	Deep Energy LLC - Shares	30,200	-	30,200	-	30,200	-	30,200	-
	Deep Natural Resources Ltd - Shares	3,50,000	-	3,50,000	-	3,50,000	-	3,50,000	-
	(B) Investment in Preference Shares								
	Preference Share of Raas Equipment Private Limited Rs. 10 Each	-	-	-	-	-	-	1,600	0.02
	Total	3,80,200	-	3,80,200	-	3,80,200.00	-	3,81,800	0.02
	Market Value of Quoted Investment		-		52.85		37.52		760.41
	Book Value of Unquoted Investment		-		-		-		0.02

Investment in Subsidiaries is carried at Cost in accordance with IND AS 27

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(Rs. in Lakhs)

6	Loan-Non Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Loans to Employees				
	Loans to Employees	-	-	0.10	0.10
	Total	-	-	0.10	0.10

(Rs. in Lakhs)

7	Others Financial Assets-Non Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Security Deposits	-	-	-	0.10
	Margin Money Deposits with Banks having more than 12 months maturity (Ref Note No. 19)	-	-	-	455.03
	Total	-	-	-	455.13

(Rs. in Lakhs)

8	Other Non-Current Assets	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Advances given for capital assets	24.47	144.13	-	-
	Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	141.12	126.56	151.96	140.39
	Total	165.59	270.69	151.96	140.39

(Rs. in Lakhs)

9	Inventories	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	As Taken, valued and certified by the Management				
	At lower of Cost and Net Realizable Value				
	Store and Spares	2,755.24	2,111.57	585.51	640.35
	Others (Stock of Oil and Lubricant)	749.87	6.43	-	-
	Total	3,505.11	2,118.00	585.51	640.35

(Rs. in Lakhs)

10	Trade Receivables-Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Others	66.07	30.24	54.53	83.58
	Total	66.07	30.24	54.53	83.58

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10(a) Ageing Schedule for Trade receivables

(Rs. in Lakhs)

As at 31st December, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	20.46	44.20	-	1.41	-	-	66.07
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**20.46**	**44.20**	-	**1.41**	-	-	**66.07**
Less Impairment	-	-	-	-	-	-	-
Total							**66.07**

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	21.19	8.18	0.80	0.07	-	-	**30.24**
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-		-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**21.19**	**8.18**	**0.80**	**0.07**	-	-	**30.24**
Less Impairment							-
Total							**30.24**

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	30.60	23.93	-	-	-	**54.53**
ii) Undisputed - which have significant increase in credit risk					-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk					-		-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	**30.60**	**23.93**	-	-	-	**54.53**
Less Impairment							-
Total							**54.53**

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	70.78	-	12.80	-	-	-	**83.58**
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**70.78**	-	**12.80**	-	-	-	**83.58**
Less Impairment							-
Total							**83.58**

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

11	Cash & Cash Equivalents	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Balances with banks				
	In Current accounts	183.75	12.72	93.01	18.26
	Cash On Hand	1.01	0.46	0.76	0.59
	Total	184.76	13.18	93.77	18.85

(Rs. in Lakhs)

12	Other Bank Balances	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Earmarked Balances with Banks				
	Unpaid Dividend Account	4.61	4.76	6.03	6.79
	Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 19(a&b)	629.89	518.24	476.78	13.69
	Total	634.50	523.00	482.81	20.48

(Rs. in Lakhs)

13	Loans	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Loans to Related Parties				
	Loans to Related Party	-	-	-	-
	Loans				
	Loan to Employees	0.10	0.10	-	-
	Total	0.10	0.10	-	-

(Rs. in Lakhs)

14	Other Financial Assets-Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured , Considered Good				
	Electricity & Other Security Deposits	9.88	14.56	169.71	7.88
	Interest Accrued & Receivable - Fixed Deposits	11.70	12.55	19.91	5.17
	Advances to Subsidiaries	56.81	-	-	-
	Receivable From Consortium	2,224.30	3,605.36	6,071.95	6,789.77
	Total	2,302.69	3,632.47	6,261.57	6,802.82

15	Current Tax Assests (net)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Current Tax Assests				
	Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	3.42	18.05	-	4.57
	Total	3.42	18.05	-	4.57

(Rs. in Lakhs)

16	Other Current Assets	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deposits & balances with government & other authorities	116.50	190.14	145.19	119.90
	Prepaid Expenses	14.62	36.98	19.50	40.36
	Advances to Suppliers	25.19	44.29	535.98	7.64
	Others Receivables	3.92	4.17	3.92	-
	Preliminary expenses	5.90	5.90	5.90	1.50
	Total	166.13	281.48	710.49	169.40

(Rs. in Lakhs)

17	Equity Share Capital	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Authorized				
	Equity Share				
	58,81,48,100 (Mar-23 & Mar-24 58,81,48,100) Equity Shares of Re. 1/- each (Mar-23 & Mar-24 Equity Share Rs. 1/- each) For Mar-22 1,30,00,0000 Equity Share of Rs. 10/- each)	5,881.48	5,881.48	5,881.48	130.00
	Preference Share				
	52,60,060(Mar-23 and Mar-24 52,60,060) Preference Shares of Re. 10/- each For Mar-22 25,00,000 Preference Shares of Rs. 10/- each	526.01	526.01	526.01	250.00
		6,407.49	6,407.49	6,407.49	380.00
	Issued, Subscribed and Fully Paid Up				
	Equity Share				
	13,69,05,531(P.Y. 2023- 2024 - 13,69,05,531) Equity Shares of Rs.1/- each and (P.Y. 2023-2024 - Rs.1/- Per share)	1,369.06	1,369.06	1,369.06	120.66
	Preference Share (P.Y. 2021-22 - 93,000 preference shares of Rs. 10/- each)	-	-	-	9.30
	Total	1,369.06	1,369.06	1,369.06	129.96

Refer Note No. 42

17(a) **Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :**

Particulars		As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
At the beginning of the period	Nos	13,69,05,531	13,69,05,531	1,20,65,500	1,20,65,500
Issued during the period	Nos	-	-	13,69,05,531	-
Deletion due to Amalgamation				(1,20,65,500)	
Outstanding at the end of period-	Nos	13,69,05,531	13,69,05,531	13,69,05,531	1,20,65,500

17(b) **Details of Shareholders holding more than 5 % of equity Shares:**

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% of Holding total Shares of the	No of Shares Held	% of Holding total Shares of	No of Shares Held	No of Shares Held
(Equity Shares of Rs. 1 each fully paid up (PY : Rs. 1 each)						
Rupesh Kantilal Savla	3,59,41,433	26.25%	3,59,41,433	26.25%	3,59,41,433	26.25%
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	2,35,99,803	17.24%
Shantilal Savla Family Trust	4,09,58,025	29.92%	4,09,58,025	29.92%	4,09,58,025	29.92%
	10,04,99,261	73.41%	10,04,99,261	73.41%	10,04,99,261	73.41%

17(c) **Details of Promoters holding (Post Merger) :**

Name of Promoters	Shareholding at the beginning of the year (01.04.2024)		Shareholding at the Nine Months ended (31.12.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
(Equity Shares of Rs. 1 each fully paid up (PY : Rs. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

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Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
(Equity Shares of Re. 1 each fully paid up (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
(Equity Shares of Re. 1 each fully paid up (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Terms/ Right attached eo Equity Share :

17(d) The Board of Directors at its meeting held on 02nd September,2024 approved the sub division of its one Equity shares of face value Rs. 10 each into ten Equity shares of face value Rs. 1 each. The said sub division was further approved by the Shareholder at its meeting on 02nd September,2024. The Company had fixed 02nd September, 2024 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs.1 each on accordance with IND AS 33-"Earning per share: Refer note no 34.

17(e) The Company has allotted 178060900 equity shares as fully paid up by way of bonus shares dated 13th September 2024 in the ratio of 1:10 pursuant to sanctioned Composite Scheme of Arrangement and the company has not bought back any shares during the last 5 years.

(Rs. in Lakhs)

18	Other Equity	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Securities Premium Reserve	20,168.13	20,183.84	20,183.84	20,951.65
	General Reserve	980.10	979.99	979.99	979.99
	Capital Reserve	1,696.08	1,696.08	1,696.08	1,696.08
	Capital Reserve from Amalgamation	101.10	101.10	101.10	(525.16)
	Capital Redemption Reserve	3.00	3.00	3.00	3.00
	Retained Earnings	19,580.28	20,092.52	20,187.17	19,810.72
	Other Comprehensive Income	-	-	-	-
	Total	**42,528.69**	**43,056.53**	**43,151.18**	**42,916.28**

18(a) Particulars relating to Other Equity

(Rs. in Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Securities Premium Reserve				
Balance as per last year	20,183.84	20,183.84	20,951.65	20,951.65
Add : Addition during the year	-	-	(767.81)	-
Less: Share Issue Expenses	(15.71)	-	-	-
	20,168.13	**20,183.84**	**20,183.84**	**20,951.65**
General Reserve				
Balance as per last year	979.99	979.99	979.99	979.99
Add : Addition during the year	-	-	-	-
Add : Adjustment	0.11			
	980.10	**979.99**	**979.99**	**979.99**
Capital Reserve				
Balance as per last year	1,696.08	1,696.08	1,696.08	1,696.08
Add : Addition during the year	-	-	-	-
	1,696.08	**1,696.08**	**1,696.08**	**1,696.08**
Capital Reserve from Amalgamation				
Balance as per last year	101.10	101.10	(525.16)	-
Add : Addition during the year	-	-	626.26	(525.16)
	101.10	**101.10**	**101.10**	**(525.16)**
Capital Redemption Reserve				
Balance as per last year	3.00	3.00	3.00	3.00
Add : Addition during the year	-	-	-	-
	3.00	**3.00**	**3.00**	**3.00**
Retained Earnings through Statement of Profit and Loss				
Balance as per last year	20,092.52	20,187.17	19,810.72	19,639.54
Add : Addition during the year	-	-	-	-
Add : Profit for the year	(55.42)	(94.65)	376.45	186.62
Add : Due to Ind AS Impact	-			(15.44)
Add: Adjustment	(57.72)			
Add: Dividend Paid	(399.10)	-	-	-
	19,580.28	**20,092.52**	**20,187.17**	**19,810.72**
Other Comprehensive Income (FVOCI Reserve)				
Balance as per last year	-	-	-	-
Add : Profit for the year	-	-	-	-
	-	-	-	-

18(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

18(c) Capital Reserve for amalgamation are non distributable reserve.

18(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

18(e) The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

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(Rs. in Lakhs)

19	Borrowing - Non - Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Secured Loans				
	Non Convertible Preference share	-	-	-	-
	From Banks				
	Term Loans	2,748.63	1,024.14	27.90	196.41
	Less Current Maturities from Long Term Debts	(753.57)	(388.77)	-	(168.51)
		1,995.06	635.37	27.90	27.90
	From Others				
	Term Loans	20.17	-	-	1,107.35
	Unsecured Loans				
	From Companies				
	Horn Ok Please Transport private Limited	315.57	315.57	303.65	-
	Deep Industries Limited (Refer Note No. 38)	8,233.35	5,865.06	-	-
	Loan from Director				
	Shail Savla (Refer Note No. 38)	711.60	711.60	750.09	-
		11,275.75	**7,527.60**	**1,081.64**	**1,135.25**

* Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoter.

Bank/Primary Security	**Nature**	**Tenure**	**Start date**	**End date**	**End date**	**Rate of Interest**
ICICI Bank	Term Loan	48 Months	Oct-24	Sept-28	Sept-28	1Y MCLR +0.60% Spread

Primary Security : Current Assets and Fixed Assets (12 a and 14 Abhi Shree Corporate Park, Ambali,Ahmedabad

ICICI Bank — Term Loan/Overdraft Facility

The Company has availed Over draft/ Term loan Facilities from ICICI Bank. The Security is as below:

i. First Pari Passu charge on the entire current assets of the Company

ii. First Pari passu charge on movable fixed assets of the company

iii. First Pari passu charge on Immovable properties (12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.)

iv. Personal Guarantee to the extent of value of collateral and to the extent of property owners individual ownership share in collateral. Collateral is 12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.

v. Personal Guarantee from Paras Savla & Rupesh Savla of Rs 30 Crores each

Company has taken unsecured loan from Horn OK please transport private limited @9.50% and from Deep Industries Limited @ 9.00%.

(Rs. in Lakhs)

20	Other Non current Liabilities	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Other Liabilities	133.90	124.34	296.52	207.10
	Provision of Income Tax earlier years (Net of Advance Taxes & TDS Receivables)	0.64	-	-	-
	Total	**134.54**	**124.34**	**296.52**	**207.10**

(Rs. in Lakhs)

21	Provision - Non Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Abandonment Cost Provision	231.74	231.74	231.74	231.74
	Total	**231.74**	**231.74**	**231.74**	**231.74**

(Rs. in Lakhs)

22	Deferred Tax Liabilities (Net)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	64.48	70.11	71.70	70.87
	Others	-	0.38	0.38	22.03
	Defined benefit obligation	-	-	-	-
	Gross Deferred Tax Liabilities (A)	**64.48**	**70.49**	**72.08**	**92.90**
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	61.44	34.21	-	-
	In respect of unabsorbed Depreciation	-	-	-	7.71
	MAT Credit Entitlement	-	-	-	-
	Gross Deferred Tax Assets (B)	**61.44**	**34.21**	**-**	**7.71**
	Net Deferred Tax Liabilities/(Assets) (A-B)	**3.04**	**36.28**	**72.08**	**85.19**

22(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the Nine Months ended December 31,2024 and for year ended March 31,2024 and March 31,2023 and March 31,2022

	Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Accounting Profit Before Tax	(64.00)	(125.31)	456.50	194.37
	Enacted Income tax ratee in india applicable to the Company	25.17%	25.17%	25.17%	25.17%
	Tax using the Company's domestic tax rate	-	-	114.89	48.92
	Tax Effects of:				
	Tax relating to Earlier Years	3.48	3.80	-	-
	Others	(21.55)	(34.46)	(34.84)	(41.17)
	Net Tax Expenses/(Income)	**(18.07)**	**(30.66)**	**80.05**	**7.75**

22(b) (Rs. in Lakhs)

As at 31.12.2024	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance	Deferred Tax Asset	Deferred Tax Liability
Deferred tax (liabilities)/assets in relation to:						
Deferred Tax Liabilities						
Property, plant and equipment & Intangible Assets	70.11	(5.63)	-	64.48	19.08	45.40
Others	0.38	(0.38)	-	0.00	-	-
Defined benefit obligation	-	-	-	-	-	-
Total Deferred Tax Liabilities	**70.49**	**(6.01)**	**-**	**64.48**	**19.08**	**45.40**
Deferred Tax Assets						
Impairment/Expenses Disallowed Under Income Tax	34.21	27.23	-	61.44	61.44	-
Total Deferred Tax Assets	**34.21**	**27.23**	**-**	**61.44**	**61.44**	**-**
Deferred Tax Liabilities (Net)	**36.28**	**(33.24)**	**-**	**3.04**	**42.36**	**(45.40)**

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2023-24	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	71.70	(1.59)	-	70.11
Others	0.38	-	-	0.38
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	72.08	(1.59)	-	70.49
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	34.21	-	34.21
In respect of unabsorbed Depreciation	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	-	34.21	-	34.21
Deferred Tax Liabilities (Net)	72.08	(35.80)	-	36.28

2022-23	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	70.87	0.83	-	71.70
Others	22.03	(21.65)	-	0.38
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	92.90	(20.82)	-	72.08
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	7.71	(7.71)	-	-
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	7.71	(7.71)	-	-
Deferred Tax Liabilities (Net)	85.19	(13.11)	-	72.08

2021-22	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	63.63	7.24	-	70.87
Others	22.03	-	-	22.03
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	85.66	7.24	-	92.90
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	7.71	-	-	7.71
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	7.71	-	-	7.71
Deferred Tax Liabilities (Net)	77.95	7.24	-	85.19

(Rs. in Lakhs)

23	Borrowings - Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Secured Loans				
	From Banks	-	-	-	35.75
	Current Maturities of Long term debt	753.57	388.77	-	168.51
	Unsecured Loans				
	From Related Party	-	-	-	-
	From Others	-	-	-	0.74
	Loan from Directors/Promotors				
	Manoj S. Savla	-	-	-	202.59
	Paras S. Savla	-	-	-	172.65
	Rupesh K. Savla	-	-	-	318.48
	Total	753.57	388.77	-	898.72

(Rs. in Lakhs)

24	Trade Payables	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Micro and Small Enterprises*	17.69	33.54	32.50	40.11
	Others	6,360.74	6,852.87	12,565.88	11,068.81
	Total	6,378.43	6,886.41	12,598.38	11,108.92
	Above includes - Payable to related parties (refer note 38 b)	3,192.03	2,073.73	-	-

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

24(a)	Trade Payables -Total outstanding dues of Micro & Small Enterprises	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a)	Principal & Interest amount remaining unpaid and due as at year end				
	Principal Amount	17.69	33.54	32.50	40.11
	Interest	-	0.95	-	0.95
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d)	Interest accrued and remaining unpaid as at year end	0.95	0.95	-	-
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	

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24(b) Ageing Schedule for MSME and other Trade payables

(Rs. in Lakhs)

As at 31st December, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues		-	-	-	-	
- Undisputed Dues		14.22	3.47	-	-	17.69
Other Trade payables						
- Disputed Dues		-	-	-	-	
- Undisputed Dues	749.87	880.04	4,730.83	-	-	6,360.74
Total		894.26	4,734.30	-	-	6,378.43

(Rs. in Lakhs)

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues		-	-	-		
- Undisputed Dues		32.37	-	1.17	-	33.54
Other Trade payables						
- Disputed Dues		-	-	-	-	
- Undisputed Dues		2,524.43	1,388.12	286.05	2,654.27	6,852.87
Total		2,556.80	1,388.12	287.22	2,654.27	6,886.41

(Rs. in Lakhs)

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues		-	-	-	-	
- Undisputed Dues		32.50	-	-	-	32.50
Other Trade payables						
- Disputed Dues		-	-	-	-	-
- Undisputed Dues		6,918.93	5,434.06	42.11	170.78	12,565.88
Total		6,951.43	5,434.06	42.11	170.78	12,598.38

(Rs. in Lakhs)

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues		-	-	-	-	-
- Undisputed Dues		40.11	-	-	-	40.11
Other Trade payables						
- Disputed Dues		-	-	-	-	-
- Undisputed Dues		9,484.86	1,407.84	48.33	127.78	11,068.81
Total	-	9,524.97	1,407.84	48.33	127.78	11,108.92

(Rs. in Lakhs)

25	Other Financial Liabilities-Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Interest accrued	571.90	18.72	19.48	14.80
	Unpaid Dividend (As and when due)	4.61	4.76	6.03	6.79
	Salary payable	41.85	67.81	27.03	27.92
	Expenses Payable	274.29	335.38	270.80	1,386.11
	Other Payable	-	-	-	-
	Total	892.65	426.67	323.34	1,435.62

(Rs. in Lakhs)

26	Other Current Liabilities	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Advance From others/Associates	0.21	0.21	-	-
	Liability for statutory payments	50.47	188.55	53.00	39.92
	Other Liabilities	-	-	-	9.16
	Total	50.68	188.76	53.00	49.08

(Rs. in Lakhs)

27	Current Tax Liabilities (net)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Current Tax Liabilities				
	Provision for Income Tax (Net of Advance Tax and Tds)	11.69	-	45.79	-
	Total	11.69	-	45.79	-

(Rs. in Lakhs)

28	Revenue from Operations	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Sale of Goods				
	Domestic	117.26	47.83	3,093.39	-
	Sale of Service				
	Domestic	175.54	224.87	251.98	265.47
	Other Operating Income				
	Scrap sales	-	5.81	-	-
	Total	292.80	278.51	3,345.37	265.47

(Rs. in Lakhs)

29	Other Income	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Interest Income:				
	From banks	4.32	28.35	23.17	11.56
	Other Non-Operating Income				
	Dividend Income	-	-	-	4.06
	Profit on sale of Investment (Net)	-	2.74	325.00	209.84
	Gain on Fair value of Investment (Net)	-	-	1.00	1.00
	Profit on Sale of Property, Plant & Equipment (Net)	-	-	-	10.28
	Interest Received from Income Tax	-	2.12	0.13	-
	Forward Contractor	-	-	-	-
	Exchange gain on Forward Contract	-	-	-	-
	Rent Income	-	-	-	-
	Kasar/Vatav and Discount	-	-	-	-
	Miscellaneous amount written back	-	10.80	-	-
	Excess Provision Written Back	-	-	-	-
	Other Income	0.07	1.50	7.90	0.01
	Total	4.39	45.51	357.20	236.75

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(Rs. in Lakhs)

30	Cost of Materials Consumed	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Purchase of Natural Gas	103.99	42.12	2,373.08	-
	Consumption Spares, Oil & Other Operating Expenses	20.89	31.23	338.47	25.11
	Equipment Running & Maintenance Expenses	36.03	50.05	49.36	32.58
	Raw Material Consumed	**160.91**	**123.40**	**2,760.91**	**57.69**

(Rs. in Lakhs)

31	Employee Benefits Expense	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Salaries, Wages, Bonus & Others etc.	104.47	177.84	141.13	89.20
	Contribution to Provident and other funds	-	-	-	0.48
	Employee welfare expenses	0.04	0.03	0.47	0.21
	Total	**104.51**	**177.87**	**141.60**	**89.89**

(Rs. in Lakhs)

32	Finance Costs	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Interest to Banks	-	-	-	-
	Interest on Vehicles	3.88	5.60	-	-
	Interest to Others	8.91	0.95	11.28	50.92
	Other Finance Cost	1.05	27.75	22.08	10.64
	Total	**13.84**	**34.30**	**33.36**	**61.56**

(Rs. in Lakhs)

33	Other Expenses	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Power & Fuel Expenses	-	-	-	0.10
	Repairs, maintenance and refurbishing				
	To Machineries	0.01	0.01	0.03	-
	To Others	8.02	6.02	3.35	4.31
	Rent Expenses	-	-	0.73	0.21
	Conveyance Expense	0.28	-	-	-
	Rates and taxes	0.65	1.10	2.61	0.86
	Insurance & Freight	21.79	28.80	2.56	1.50
	Communication Expense	-	0.03	0.03	-
	Legal and professional charges	6.31	27.37	76.28	23.49
	Membership & Subscription	0.02	-	-	-
	Director Sitting Fees	0.90	1.70	2.25	1.85
	ROC Filing Fees	0.16	0.36	0.17	1.06
	Payment to the Auditors				
	As Statutory Audit fees	1.83	4.47	1.60	0.91
	For Other	-	0.49	0.01	-
	Printing & Stationery Expenses	0.08	0.47	11.83	0.06
	Office Expenses	0.02	0.34	0.51	0.38
	Travelling and Conveyance	0.28	2.07	1.34	0.93
	Advertisement & Sales Promotion Expenses	0.28	0.79	0.38	0.44
	Hotel, Loading and Boarding Expense	0.05	-	0.17	0.05
	Listing Fees	4.41	-	-	-
	Loss on Equity Shares	-	-	173.19	28.63
	Loss on Sale of Derivative Investments	-	-	1.39	-
	Loss on Sale of Fixed Assets	-	0.48	-	-
	Brokerage & Commission Expenses	-	0.02	0.24	1.86
	Net Foreign Exchange Currency Fluctuation Loss	0.23	-	-	-
	Miscellaneous Expenses	1.97	0.74	0.13	1.03
	Total	**47.29**	**75.26**	**278.80**	**67.67**

34	Earning Per Share	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Profit / (Loss) after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(55.42)	(94.65)	376.45	186.62
	Weighted Average Number of Equity Shares (Nos.)	**13,69,05,531**	**13,69,05,531**	**13,69,05,531**	**1,20,65,500**
	Basic EPS (Rs.)	(0.04)	(0.07)	0.27	1.55
	Diluted EPS (Rs.)	(0.04)	(0.07)	0.27	1.55
	Nominal Value Per Share (Rs.)	1.00	1.00	1.00	1.00

(Rs. in Lakhs)

35	Contingent Liabilities and Commitments	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	(A) Contingent Liabilities not provided for in respect of :				
	Pending Litigations*				
	(a) Excise duty,Service tax,Custom duty,Income Tax matters	163.26	163.26	2,389.65	2,280.38
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	4,375.03	4,375.03	1,375.03	-
	(B) Commitments:				
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,646.91	2,598.81	4,500.00	920.00

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

36 **Segment Reporting**

Group operates mainly in oil and gas exploration & production and all other activities are incidental thereto, which have similar return. Accordingly there are no separate reportable segments as required under Ind AS - 108 "operating segments."

The Revenue during FY 2021-22, 2022-23 , 2023-24 & upto 300624 with the single external customer amounting to 10% or more of the Companies Revenue

FY 22-23

Name of the Customer	Amount (Rs. In Lakhs)	% Share to Total Sales
Enertch Fuel Solution Private Limited	714.56	21.36%
	714.56	21.36%
Total Revenue Operation during the year	**3,345.37**	**100.00%**

37 **Expenditure towards Corporate Social Responsibility (CSR) activities:**

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and under take CSR activities. But company is out of preview of the criteria. Hence CSR provision is not applicable to the company.
Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

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38 Related Party Disclosures

(a) List of Related Parties

Name of related Parties
1. Enterprise over which Key Managerial Personnel is having
Deep Industries Limited
Adinath Exim Resources Limited
2. Key Management Personnel
Mr. Shail Savla (Managing Director)
Mr. Premsingh Sawhney (Chairman and Executive Director)
Mrs. Shaily Dedhia (Independent Director)
Ms. Priyanka Gola (Independent Director)
Mr. Vishal Palkhiwala (Executive Director and CFO)
Mr. Navin Chandra Panday (Independent Director)
3.Key Managerial Personnel relative
Mr. Manoj Savla
Mrs. Mita Savla
Mrs. Vidhi Savla

(b) **Transactions with Related Parties**

(Rs. In Lakhs)

Name of Related Party	Nature of Relation	Transaction	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Mr. Shail Savla	Key Management Personnel	Managerial Remuneration	30.80	42.00	42.00	8.40
Mrs. Shaily Dedhia	Key Management Personnel	Sitting Fees	0.20	0.40	0.50	0.50
Mr. Navin Chandra Pandey	Key Management Personnel	Sitting Fees	0.50	1.00	1.25	0.75
MS. Priyanka K Gola	Key Management Personnel	Sitting Fees	0.20	-	-	-
Mr. Vishal Palkhiwala	Key Management Personnel	Managerial Remuneration	12.66	15.12	9.00	-
Mr. Premsingh Sawhney	Key Management Personnel	Managerial Remuneration	121.50	156.00	96.00	97.00
Mrs. Mita Savla	Key Management Personnel Relative	Rent Expense	7.85	8.55	9.61	9.04
Mr. Manoj Savla	Key Management Personnel Relative	loan repaid	-	-	202.59	-
Mrs. Mita Savla	Key Management Personnel Relative	Security Deposit Given	0.71	0.71	0.68	0.64
Mr. Shail Savla	Key Management Personnel	Interest expenses	71.69	51.12	33.51	-
Mrs. Vidhi Savla	Key Management Personnel Relative	Loan /Advance Repaid/Received	-	84.50	600.07	-
Deep Industries Limited	Enterprise over which Key Managerial Personnel is having control	Purchase of Goods and Services	1,730.65	1,132.96	-	-
		Loan Repaid	1,106.91		-	-
		Loan Taken	3,475.20	5,850.00	-	-
		Interest expenses	498.56	16.73	-	-
Adinath Exim Resources Limited	Enterprise over which Key Managerial Personnel is having control	loan repaid	-	-	404.90	39.90
		Interest expenses	-	-	3.30	-
		Loan taken	-	-	-	25.00

Balance With Related Parties : End of the Year / Period

Mr. Shail Savla	Key Management Personnel	Loans Payable (Including Interest Payable)	747.51	711.60	750.09	-
Mrs. Mita Savla	Key Management Personnel relative	Other Payable	3.19	2.43	-	-
Mr. Manoj Savla	Key Management Personnel relative	Loan Payable	-	-	-	202.59
Mr. Shail Savla	Key Management Personnel	Managerial Remuneration Payable	2.65	2.50	3.40	-
Mr. Premsingh Sawhney	Key Management Personnel	Managerial Remuneration Payable	9.13	15.30	8.00	-
Mr. Vishal Palkhiwala	Key Management Personnel	Managerial Remuneration Payable	1.24	1.18	1.13	-
Mr. Vishal Palkhiwala	Key Management Personnel	Other Receivable	-	-	2.50	-
Deep Industries Limited	Enterprise over which Key Managerial Personnel is having control	Loans Payable (Including Interest Payable)	8,731.91	5,865.05	-	-
	Enterprise over which Key Managerial Personnel is having control	Trade Payable	3,192.03	2,073.73	-	-
	Enterprise over which Key Managerial Personnel is having control	Advance Payable	-	0.50	-	-
Adinath Exim Resources Limited	Enterprise over which Key Managerial Personnel is having control	Loan Payable	-	-	-	485.60

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Group vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price..

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39 Financial Instruments Disclosure

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st December,2024 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment		-	-	-
a. Quoted		-	-	-
b. Unquoted			-	
(ii) Loan			-	-
(iii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted			66.07	66.07
(ii) Trade and Other Receivables			184.76	184.76
(iii) Cash and Cash Equivalents			634.50	634.50
(iv) Other Bank Balances			0.10	0.10
(v) Loans			2,302.69	2,302.69
(vi) Other Financial Assets	-	-	3,188.12	3,188.12
Total				
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current			12,029.32	12,029.32
(i) Borrowings			6,378.43	6,378.43
(ii) Trade Payables			892.65	892.65
(iii) Other Financial Liabilities	-	-	19,300.40	19,300.40
Total				

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment		52.85	-	52.85
a. Quoted		-	-	-
b. Unquoted			-	-
(ii) Loan			-	-
(iii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted			30.24	30.24
(ii) Trade and Other Receivables			13.18	13.18
(iii) Cash and Cash Equivalents			523.00	523.00
(iv) Other Bank Balances			0.10	0.10
(v) Loans			3,632.47	3,632.47
(vi) Other Financial Assets	-	52.85	4,198.99	4,251.84
Total				
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current			7,916.37	7,916.37
(i) Borrowings			6,886.41	6,886.41
(ii) Trade Payables			426.67	426.67
(iii) Other Financial Liabilities	-	-	15,229.45	15,229.45
Total				

The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment		37.52		37.52
a. Quoted			-	-
b. Unquoted				
(ii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted			54.53	54.53
(ii) Trade and Other Receivables			93.77	93.77
(iii) Cash and Cash Equivalents			482.81	482.81
(iv) Other Bank Balances			0.10	0.10
(v) Loans			6,261.57	6,261.57
(vi) Other Financial Assets	-	37.52	6,892.78	6,930.30
Total				
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current			1,081.64	1,081.64
(i) Borrowings			12,598.38	12,598.38
(ii) Trade Payables			323.34	323.34
(iii) Other Financial Liabilities	-	-	14,003.36	14,003.36
Total				

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The carrying value of Financial Instruments by categories as on 31st March,2022 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment		760.41	-	760.41
a. Quoted			0.02	0.02
b. Unquoted				
(ii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted			83.58	83.58
(ii) Trade and Other Receivables			18.85	18.85
(iii) Cash and Cash Equivalents			20.48	20.48
(iv) Other Bank Balances			0.10	0.10
(v) Loans			7,257.95	7,257.95
(vi) Other Financial Assets	-	760.41	7,380.98	8,141.39
Total				
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current			2,033.97	2,033.97
(i) Borrowings			11,108.92	11,108.92
(ii) Trade Payables			1,435.62	1,435.62
(iii) Other Financial Liabilities	-	-	14,578.51	14,578.51
Total				

(ii) **Category-wise Classification of Financial Instruments:**

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described bellow : -

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. in Lakhs)

Particulars		Measurement Using	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Financial Assets						
Non-Current						
(i) Investment		Level 1	-	52.85	37.52	760.41
a. Quoted		Level 2	-	-	-	-
b. Unquoted						
Current						
(i) Investment		Level 1				
a. Quoted		Level 2				
b. Unquoted						
Total			-	52.85	37.52	760.41

Financial Instrument measured at Amortised Cost

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

40 **Financial Risk Management Objectives**

The Company's Risk Management framework encompasses practices relating to the indentification,analysis,evaluation,treadment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit images.

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

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The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lakhs)

Particulars			Up to 1 Year	1 Year - 5 Years	More Than 5 Years	More Than 5 Years	Total
As at 31st December 2024							
Trade Receivables			66.07	-	-	-	66.07
Loans to Others			-	-	-	-	-
Other Financial Assets			2,302.69	-	-	-	2,302.69
Total			2,368.76	-	-	-	2,368.76
As at 31st March 2024							
Trade Receivables			30.24	-	-	-	30.24
Loans to Others			-	-	-	-	-
Other Financial Assets			3,632.47	-	-	-	3,632.47
Total			3,662.71	-	-	-	3,662.71
As at 31st March 2023							
Trade Receivables			54.53	-	-	-	54.53
Loans to Others			-	0.10	-	-	0.10
Other Financial Assets			6,261.57	-	-	-	6,261.57
Total			6,316.10	0.10	-	-	6,316.20
As at 31st March 2022							
Trade Receivables			83.58	-	-	-	83.58
Loans to Others			-	0.10	-	-	0.10
Other Financial Assets			6,802.92	455.03	-	-	7,257.95
Total			6,886.50	455.13	-	-	7,341.63

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. In Lakhs)

Particulars			Up to 1 Year	1 Year - 5 Years	More Than 5 Years	More Than 5 Years	Total
As at 30st December 2024							
Non Current							
Borrowings			-	11,275.75	-	-	11,275.75
Other Financial Liabilities							
Current							
Borrowings			753.57	-	-	-	753.57
Trade Payables			6,378.43	-	-	-	6,378.43
Other Financial Liabilities			892.65	-	-	-	892.65
Total			8,024.65	11,275.75	-	-	19,300.40
As at 31st March 2024							
Non Current							
Borrowings			-	7,527.60	-	-	7,527.60
Other Financial Liabilities							
Current							
Borrowings			388.77				388.77
Trade Payables			6,886.41				6,886.41
Other Financial Liabilities			426.67				426.67
Total			7,701.85	7,527.60	-	-	15,229.45
As at 31st March 2023							-
Non Current							
Borrowings				1,081.64			1,081.64
Other Financial Liabilities							
Current							
Borrowings			-				-
Trade Payables			12,598.38				12,598.38
Other Financial Liabilities			323.34				323.34
Total			12,921.72	1,081.64	-	-	14,003.36
As at 31st March 2022							-
Non Current							
Borrowings				1,135.25			1,135.25
Other Financial Liabilities							
Current							
Borrowings			898.72				898.72
Trade Payables			11,108.92				11,108.92
Other Financial Liabilities			1,435.62				1,435.62
Total			13,443.26	1,135.25	-	-	14,578.51

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

Particulars	Changes in Interest Rate	Effect on Profit Before tax 31st December,2024	Effect on Profit Before tax 31 st March,2024	Effect on Profit Before tax 31 st March,2023	Effect on Profit Before tax 31 st March,2022
Non Current & Current Borrowings	-0.50%	(60.15)	(39.58)	(5.41)	(10.17)
	0.50%	60.15	39.58	5.41	10.17

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The Group does not have any outstanding foreign currency exposure at the end of the reporting periods.

(iii) Commodity Risk

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(iv) Capital Management

The Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board review the capital structure and cost of capital on an annul basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(Rs. In Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Debt	12,029.32	7,916.37	1,081.64	2,033.97
Total Equity	43,897.75	44,425.59	44,520.24	43,046.24
Total Debt Equity Ratio	0.27	0.18	0.02	0.05

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41 Ratio Analysis

(Rs. In Lakhs)

Particulars	Numerator	Denominator	As at 31st December,2024	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022	% Changes Dec-24 Vs Mar-24	% Changes Mar-24 Vs Mar-23	% Changes Mar-23 Vs Mar-22	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.85	0.84	0.63	0.57	1.20%	33.33%	9.63%	The Company has invested the surplus funds into certain Investment buckets. During the year the Company has repaid significant borrowings.
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.27	0.18	0.02	0.05	53.55%	633.45%	-48.58%	Increased due to loan availed for new projects.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses	Debt service = Interest + Principal repayments	(0.02)	(0.12)	15.63	1.25	-83.71%	-100.79%	1152.71%	Decrease in Debt Service Coverage Ratio in Dec-24 and FY 2023-24 as compared FY 2022-23
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	0.00	0.00	0.01	0.00	-50.97%	-125.20%	95.04%	Decrease mainly due to lesser net profit in Dec-24 and FY 2023-24 as compared to previous years on mostly same level of equity.
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	0.06	0.09	4.50	0.09	-37.31%	-97.97%	4899.86%	Decrease in operational revenue in Dec-24 and FY 2023-24 as compared FY
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	6.08	6.57	48.45	3.18	-7.47%	-86.44%	1425.23%	Reduction in Sale of goods resulted into better Trade receivable Turnover Ratio.
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	0.02	0.01	0.23	0.01	91.54%	-94.56%	2142.55%	Reduction in purchase of goods and services has resulted into better Trade Payable Turnover Ratio.
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets	(0.24)	(0.22)	(0.69)	(0.05)	9.41%	-68.43%	1400.23%	Decrease due to loss made during the year.
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	-15.69%	-33.98%	11.25%	70.30%	-53.84%	-402.01%	-83.99%	Decrease mainly due to lesser net profit in Dec-24 and FY 2023-24 as compared to previous years.
(j) Return On Capital Employed (in %	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	-0.09%	-0.17%	1.07%	0.57%	-48.49%	-116.20%	89.27%	RoCE has decreased mainly due to lesser EBIT as % of total capital employed in Dec-24 and FY 2023-24 compared to previous year.
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	NA	5.18%	868.87%	27.73%	NA	-99.40%	3033.73%	RoA has decreased mainly due to lesser EBIT as % of total Assets in Dec-24 and FY 2023-24 compared to previous year.

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42 **Business Combination**

Amalgamation of Deep Energy Resources Limited ('Transferor Company-1'), Savla Oil and Gas Private Limited ('Transferor Company-2') with the Company

The Board of Directors of the Company in its meeting held on September 15, 2022, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Deep Energy Resources Limited ('Transferor Company-1), Savla Oil and Gas Private Limited (Transferor Company-2) with Prabha Energy Limited (previously Known as Prabha Energy Private Limited ('Transferee Company") with and their respective shareholders and creditors. The Scheme inter alia provides for the reverse merger of Transferor Company 1 and Transferor Company 2 into Transferee Company and as consideration, issue equity shares of the Company to all the shareholders of Transferor Company 1 and Transferor Company 2 in accordance with the Share swap Ratio mentioned in the Scheme. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated August 30, 2024. The Scheme has become effective from September 22, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies . All the assets, liabilities, reserves and surplus of the Transferor Company 1 and Transferor Company 2 have been transferred to and vested in the Transferee Company. The Appointed Date of the Scheme is April 01, 2022.

Accounting Treatment

Consequent to the scheme coming into effect and in accordance with the Share swap ratio enshrined in the scheme, the Company has allotted its 136905531 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of Deep Energy Resources Limited ('Transferor Company-1') and Savla Oil and Gas Private Limited with the Company ('Transferor Company-2') . As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1 of INR 32,00,00,000 (Indian Rupees Thirty Two Crore), comprised of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each. Further the authorised share capital of the Transferor Company 2¬ of INR 8,72,81,000 (Indian Rupees Eight Crore Seventy Two Lakh and Eighty One Thousand), comprised of 72,28,100 (Seventy Two Lakh Twenty Eight Thousand One Hundred) Equity Shares having face value of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakh) Preference Shares having face value of INR 10 (Indian Rupees Ten) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. After considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company as above and Bonus Issuance by the Transferee Company and sub-division of the Equity Shares of the Transferee Company , the authorised share capital of the Transferee Company shall stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Restated statement of Balance Sheet for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	As at 31st March 2022 (Reported)	Addition/ Elimination	As at 31st March 2022
Assets :			
(1) Non Current Assets			
(a) Property, Plant & Equipment	-	138.61	138.61
(b) Capital work-in-progress	15,681.27	1,194.58	16,875.85
(c) Intangible Assets	-	31,852.56	31,852.56
(d) Intangible assets under development	-	-	-
(e) Financial Assets		-	-
(i) Investments	-	776.34	776.34
(ii) Loan	0.10	-	0.10
(iii) Others	455.03	-	455.03
(f) Deferred Tax Assets (Net)	-	-	-
(g) Other Non Current Assets	2.35	130.54	132.89
Total Non Current Assets	**16,138.75**	**34,092.63**	**50,231.38**
(2) Current Assets			
(a) Inventories	639.70	-	639.70
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	12.80	12.80
(iii) Cash and Cash Equivalents	2.80	3.50	6.30
(iv) Bank Balances other than (iii) above	-	20.48	20.48
(v) Loans	-	-	-
(vi) Others	6,802.74	0.08	6,802.82
(c) Current Tax Assets (net)	-	1.21	1.21
(d) Other Current Assets	145.61	3.47	149.08
Total Current Assets	**7,590.85**	**41.54**	**7,632.39**
Total Assets	**23,729.60**	**34,134.17**	**57,863.77**
Equity			
(a) Equity Share Capital	337.36	(207.40)	129.96
(b) Other Equity	9,823.19	32,958.80	42,781.99
Total Equity	**10,160.55**	**32,751.40**	**42,911.95**
Liabilities	-		
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	1,107.35	1,107.35
(b) Other Non current Liabilities	207.10	-	207.10
(c) Provision	231.74	-	231.74
(d) Deferred Tax Liabilities (Net)	(1.97)	41.94	39.97
Total Non Current Liabilities	**436.87**	**1,149.29**	**1,586.16**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	600.00	205.21	805.21
(ii) Trade Payables			
(a) Total outstanding due of Micro and Small Enterprises	40.11	-	40.11
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11,049.00	3.83	11,052.83
(iii) Others	1,413.84	9.62	1,423.46
(b) Other Current Liabilities	29.20	14.85	44.05
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	**13,132.15**	**233.51**	**13,365.66**
Total Liabilities	**13,569.02**	**1,382.80**	**14,951.82**
Total Equity and Liabilities	**23,729.57**	**34,134.20**	**57,863.77**

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Restated statement of profit and loss for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2022	Addition/ Elimination	Year Ended 31st March 2022
I. Revenue from Operations	-	43.43	43.43
II. Other Income	11.28	215.19	226.47
III. Total Income (I + II)	11.28	258.62	269.90
IV. Expenses			
(a) Cost of Materials Consumed	-	-	-
(b) Employee Benefits Expenses	0.21	12.14	12.35
(c) Finance Cost	8.84	42.36	51.20
(d) Depreciation & Amortization Expenses	-	6.94	6.94
(e) Other Expenses	5.98	52.71	58.69
Total Expenses	15.03	114.15	129.18
V. Profit Before Tax (III-IV)	(3.75)	144.47	140.72
VI. Tax Expenses:			
(a) Current Tax	-	0.52	0.52
(b) Tax relating to Earlier Years	-	-	-
(c) Deferred Tax	-	(0.12)	(0.12)
Net Tax Expenses	-	0.40	0.40
VII. Profit for The Year (V-VI)	(3.75)	144.07	140.32
VIII. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations	-	-	-
(ii) Income Tax relating to above	-	-	-
(b) Items that will be reclassified to profit or loss	-	-	-
Other Comprehensive Income for the year	-	-	-
IX. Total Comprehensive Income/(Expense) for The Year (VII+VIII)	(3.75)	144.07	140.32

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2022	Additional/elimation	Revised For the Year ended 31st March 2022
Net cash flows from / (used in) operating activities (A)	3,521.86	253.17	3,775.03
Net cash flows from / (used in) investing activities (B)	(4,688.76)	(14.03)	(4,702.79)
Net cash flows from / (used in) financing activities (C)	866.71	68.47	935.18
III. Total Income (I + II)	11.28	258.62	269.90

Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

(Rs. In Lakhs)

Particulars	PEPL	SOGPL	DERL	Amount
Property, Plant and Equipment's	-	-	131.66	131.66
Capital work-in-progress	17,454.96	-	1,194.58	18,649.54
Intangible Assets	-	-	31,852.56	31,852.56
Investments	543.15	0.61	29.25	573.01
Inventories	7,275.53	19.34	419.89	7,714.77
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other financial assets	-	53.53	-	53.53
Other assets	-	-	-	-
Total Assets	25,273.64	73.48	33,627.94	58,975.06
Finance Lease	-	-	-	-
Trade Payables	-	-	-	-
Current and Deferred tax	-	-	-	-
Other financial liabilities	-	-	-	-
Other liabilities & provisions	14,399.37	30.15	174.83	14,604.35
Reserves and Surplus	3,629.23	4,214.98	35,056.35	42,900.56
Total Liabilities and Reserves	18,028.60	4,245.13	35,231.18	57,504.91
Net Assets/ (Liabilities and reserves) (A)	7,245.04	-4,171.65	-1,603.23	1,470.16
Allotment of Equity Shares to new shareholders (B)				(1,369.06)
Investment cancellation (C)				-
Revaluation reserve on investments (D)				-
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)				101.10

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43 **Relationship with Struck off Companies**

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st December 2024 in case of said struck off company.

44 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

45 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

46 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

47 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

48 **Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013**

48a The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

48b The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

48c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

48d The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

48e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48f Term loans were applied for the purpose for which the loans were obtained.

48g The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

49 Figures of corresponding previous year have been regrouped /rearranged wherever necessary to make them comparable.

50 The Consolidated Financial Statements were approved for issue by the Board of Directors on 25th February 2025.

As per our report of even date attached

For and on behalf of the Board

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No. F-045706

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Place : Ahmedabad
Date : 25th February,2025

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)
CIN : U40102GJ2009PTC057716
Notes forming part of Restated Consolidated financial statements for the Specified Period.

Corporate information

Prabha Energy Limited ("PEL") is a company domiciled in India having its registered business office situated at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Ambli-Bopal Road, Bhopal, Ahmedabad GJ 300058. The company was incorporated on the 5th August, 2009 under the provision of the company's Act 1956 applicable in Indian company is incorporated to generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, ideal, geo thermal, wind and tidal waves or any of the activities of prospecting, exploring, developing conventional and non-conventional business in India. In addition to that company it also carry out all or any of the activities of oil and gas CBM, shale, hydrocarbon onshore and offshore business services as defined in Memorandum. The company has entered into a tri-party agreement with ONGC and Indian Oil Corporation Limited (hereinafter referred as "IOC") for exploration and production of Coal Bed Methane (CBM) with participating interest of 55%:25%:20% to ONGC, PEPL and IOC respectively. The contracted area for exploitation and production is identified as Block NK-CBM-2001/1 (hereinafter referred to as "NKCBM").

1. Basis of Preparation

The restated {Contains details of 3 companies as during the current year, NCLT approved the reverse merger of Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") with Prabha Energy Limited ("Transferee Company")} Balance Sheet as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022("the Specified Period"), the restated statement of Profit and Loss for the Nine Months ended 31 December 2024 and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 and the restated statement of changes in equity as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is prepared in the format prescribed by Division III of Schedule III to the Act . The restated statement of cash flows for the Nine Months ended 31st December, 2024 and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. These restated financial information have been prepared by the Management of the Company which is to be included in the Information Memorandum ("IM"), prepared by the Company.
Restated Financial has been prepared in requirement of the Securities and Exchange Board of India (SEBI).
These Restated Financial Information have been compiled by the Management from the audited special purpose financial statements as at and for Nine Months ended 31 December 2024 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.

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- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2. **Principles of consolidation**

- The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.
- Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in

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the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Prabha Energy Limited and Prabha Energy Limited's shareholding therein are as under.

Sr. No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31th December, 2024	Shareholding as at 31st March 2024	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
1	Deep Natural Resources Limited	Subsidiary	India	70%	70%	70%	70%
2	Deep Energy LLC	Subsidiary	USA	91.52%	91.52%	91.52%	91.52%

2.1 Summary of Material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Expected to be realized within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

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(ii) Held primarily for the purpose of trading; or
(iii) Due to be settled within twelve months after the reporting period; or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the

functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally

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concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

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Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) **Taxes**

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are

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considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

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obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

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Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on

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the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

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a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks

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and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Interests in joint operations

The company has entered into a joint operating agreement with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for extraction of Methane Gas at North Karanpura Block (NK-CBM)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for exploration, development and production activities related to Coal Bed Methane. The company handles all the operating activities related to the production as per the tri-partiate arrangement and accounting for the same is done as per the applicable laws. The assets and liabilities directly attributable to the block are disclosed in the books only to the extent of the share of the company in the arrangement.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss.

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Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) **Cash & Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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q) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) **Dividend**

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) **Investment in subsidiaries, joint ventures and associates**

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

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affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

3. Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors Of

Prabha Energy Limited

Report on the Restated Audited Standalone Financial Statement

Opinion

We have audited the restated standalone financial statements of M/s Prabha Energy Limited (the "Company") which comprise of the restated Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity, restated Cash Flow Statements for the nine months ended December 31, 2024, and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 and notes to the restated standalone financial statements including a summary of accounting policies and other explanatory information.

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid restated financial statements give the Information required by the Companies Act, 2013 ("the Act") In the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and its profit/(loss), total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Basis of Accounting

This audit report has been issued in respect of special purpose financial statements (Herewith referred as restated financial statement) of the company for the nine months ended December 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 prepared by the management after giving effect to the scheme of Arrangement under section 230 to 232 of Companies Act, 2013 between the company and Deep Energy Resource Limited ("Transferor Company 1") as well as Savla Oil And Gas Private Limited ("Transferor Company 2"). The appointed date of the scheme of Arrangement is 1st April, 2022. We draw attention to the Note No. 41 in the Notes to the restated audited standalone financial statements regarding Scheme of Arrangement.

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For the purpose of Audit of restated standalone financials statements, we have relied on:

a) The auditors' reports issued by Keyur Bavishi & Co. for Savla Oil and Gas Private Ltd. for the financial years 2023-24, 2022-23, and 2022-21 dated August 25, 2024, August 27, 2023, and August 22, 2022 respectively. The Company's management has converted the financial statements of this company from accounting principles generally accepted in India (Accounting Standards) to Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")

b) The auditors' report issued by Dhirubhai and Shah & Co. for Deep Energy Resources Limited for the financial year 2021-22 dated May 30, 2022.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	Our audit procedures amongst others included the following:
Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited (as described in Note 41 of the restated audited standalone financial statements). On September 11, 2024 the Company's Management completed the Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited and its merger into Prabha Energy Limited. As disclosed in Note 41 of the restated audited standalone financial statements, the merger is accounted for as a business combination under common control. The merger has a significant impact on the standalone Ind AS financial statements of the Company including revenue, profit, tax, reserves and comparative numbers. We focused on this area considering that this was a significant event during the year.	• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination. • Traced the previous year's restated financial information of the Company to carve out audited financial information of Prabha Energy Limited. • Read the approval obtained from National Company Law Tribunal (NCLT). • Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of arrangement. • Evaluated the disclosures in the standalone Ind AS financial statements. • Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited. • Verified and tested the re-grouping of ledgers of Group Companies to align their ledgers with that of Prabha Energy Limited. This process ensures consistency and accuracy in our financial reporting moving forward.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105875W AHMEDABAD CHARTERED ACCOUNTANTS

Responsibilities of the Management and Those Charged with Governance for Restated Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these restated standalone financial statements for the purpose of inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India that give a true and fair view of the financial performance and financial position of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restated standalone financial statements that give a true end fair view and are free from material misstatement, whether due to fraud or error.

In preparing restated standalone financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of restated Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the restated standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these restated standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the restated standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the restated standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the restated Standalone financial statements, including the disclosures, and whether the restated standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the restated standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the restated standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the restated standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the restated standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our work was performed solely to assist in meeting Board's responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Information memorandum.

Restated Financial Information as per Audited Financial Statements

These Restated Financial Information have been compiled by the management from:

a) The Restated Standalone Interim Financial Statements as at and for nine months ended December 31, 2024 prepared by the company in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with

MAHENDRA N SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

relevant rules issued thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 14, 2025.

b) The Restated Standalone Financial Statements as at December 31, 2024, March 31, 2024, March 31, 2023, and opening as on 01st April, 2022, prepared by the company in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on February 14, 2025.

Restriction on Distribution or Use

This report is prepared for the purpose of submission of information memorandum ("IM") to stock exchanges intended solely for the information of the Company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chirag M. Shah
Partner
M. No: 045706
UDIN: 25045706BMJACR4497
Place: Ahmedabad
Date: 25th February, 2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)
CIN :U40102GJ2009PLC057716
Restated Audited Standalone Balance Sheet as at 31st December,2024, 31st March 2024, 31st March,2023 and 31st March,2022

(Rs. in Lakhs)

Particulars	Notes	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I. Assets					
(1) Non Current Assets					
(a) Property, Plant & Equipment	4	267.23	134.71	131.67	138.61
(b) Capital work-in-progress	4(d)	24,263.02	21,025.35	18,649.54	16,875.85
(c) Intangible Assets	4	31,874.98	31,862.70	31,852.56	31,852.56
(d) Financial Assets					
(i) Investments	5	15.91	68.76	53.43	776.34
(ii) Loan	6	-	-	0.10	0.10
(iii) Others	7	-	-	-	455.03
(e) Deferred Tax Assets (Net)	22	42.36	9.49	-	-
(f) Other Non Current Assets	8	161.48	267.53	140.87	132.89
Total Non Current Assets		**56,624.98**	**53,368.54**	**50,828.17**	**50,231.38**
(2) Current Assets					
(a) Inventories	9	3,504.71	2,116.19	584.37	639.70
(b) Financial Assets					
(i) Trade receivables	10	7.13	7.08	23.93	12.80
(ii) Cash and Cash Equivalents	11	184.37	12.07	90.20	6.30
(iii) Bank Balances other than (ii) above	12	634.50	523.00	482.81	20.48
(iv) Loans	13	14.89	24.74	-	-
(v) Others	14	2,302.70	3,632.47	6,261.57	6,802.82
(c) Current Tax Assets (net)	15	0.32	13.61	-	1.21
(d) Other Current Assets	16	163.31	265.11	703.93	149.08
Total Current Assets		**6,811.93**	**6,594.27**	**8,146.81**	**7,632.39**
Total Assets		**63,436.91**	**59,962.81**	**58,974.98**	**57,863.77**
II. Equity and Liabilities					
Equity					
(a) Share Capital	17	1,369.06	1,369.06	1,369.06	129.96
(b) Other Equity	18	42,405.70	42,898.05	43,002.86	42,781.99
Total Equity		**43,774.76**	**44,267.11**	**44,371.92**	**42,911.95**
Liabilities					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	11,255.58	7,486.13	1,053.74	1,107.35
(b) Other Non current Liabilities	20	133.90	124.34	296.52	207.10
(c) Provision	21	231.74	231.74	231.74	231.74
(d) Deferred Tax Liabilities (Net)	22	-	-	25.67	39.97
Total Non Current Liabilities		**11,621.22**	**7,842.21**	**1,607.67**	**1,586.16**
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	725.48	362.50	-	805.21
(ii) Trade Payables	24				
(a) Total outstanding due of Micro and Small Enterprises		17.69	33.54	32.50	40.11
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		6,356.10	6,857.61	12,556.40	11,052.83
(iii) Others	25	895.04	418.35	310.19	1,423.46
(b) Other Current Liabilities	26	46.62	181.49	66.40	44.05
(c) Provisions		-	-	-	-
(d) Current Tax Liabilities (Net)	27	-	-	29.90	-
Total Current Liabilities		**8,040.93**	**7,853.49**	**12,995.39**	**13,365.66**
Total Liabilities		**19,662.15**	**15,695.70**	**14,603.06**	**14,951.82**
Total Equity and Liabilities		**63,436.91**	**59,962.81**	**58,974.98**	**57,863.77**
Material Accounting Policies and Notes to Standalone Financial Statements	1-50				

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)

CIN :U40102GJ2009PLC057716

Restated Audited Standalone Statement of Profit and Loss for the Nine Months ended 31st December,2024 and Year Ended 31st March,2024, 31st March,2023, 31st March,2022

(Rs. in Lakhs)

Particulars	Notes	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
I. Revenue from Operations	28	117.26	53.64	3,102.35	43.43
II. Other Income	29	5.35	44.81	356.34	226.47
III. Total Income (I + II)		**122.61**	**98.45**	**3,458.69**	**269.90**
IV. Expenses					
(a) Cost of Materials Consumed	30	116.56	48.39	2,666.12	-
(b) Employee Benefits Expenses	31	66.00	88.41	48.49	12.35
(c) Finance Cost	32	9.95	27.90	26.96	51.20
(d) Depreciation & Amortization Expenses	4	5.23	6.94	6.94	6.94
(e) Other Expenses	33	35.28	65.00	271.73	58.69
Total Expenses		**233.02**	**236.64**	**3,020.24**	**129.18**
V. Profit/(Loss) Before Tax (III-IV)		**(110.41)**	**(138.19)**	**438.45**	**140.72**
VI. Tax Expenses:					
(a) Current Tax		-	-	90.33	0.52
(b) Tax relating to Earlier Years		-	1.78	-	-
(c) Deferred Tax Expense	22	(32.87)	(35.16)	(14.30)	(0.12)
Net Tax Expenses/(Income)		**(32.87)**	**(33.38)**	**76.03**	**0.40**
VII. Profit/(Loss) for The Year / Period (V-VI)		**(77.54)**	**(104.81)**	**362.42**	**140.32**
VIII. Other Comprehensive Income / (Expense) (OCI)					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit obligations		-	-	-	-
(ii) Income Tax relating to above		-	-	-	-
(b) Items that will be reclassified to profit or loss		-	-	-	-
Other Comprehensive Income / (Expense) for the year/period		-	-	-	-
IX. Total Comprehensive Income/(Expense) for The Year / Period (VII+VIII)		**(77.54)**	**(104.81)**	**362.42**	**140.32**
X. Earnings Per Equity Share					
(1) Basic (Rs.)	34	(0.06)	(0.08)	0.26	11.63
(2) Diluted (Rs.)		(0.06)	(0.08)	0.26	11.63
Nominal Value per Share (Rs.)		1.00	1.00	1.00	10.00
Material Accounting Policies and Notes to Standalone Financial Statements	1-50				

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No. F-045706

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)

CIN :U40102GJ2009PLC057716

Restated Audited Standalone Statement of Cash Flows for the Nine Months ended 31 December,2024 and year ended 31st March,2024, 2023 and 2022

(Rs. in Lakhs)

Particular	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/ (Loss) Before Tax	(110.41)	(138.19)	438.45	140.72
Adjustments for:				
Depreciation and amortization	5.23	6.94	6.94	6.94
Interest and finance charges	9.95	27.90	26.96	51.20
Interest Income	(4.32)	(28.39)	(22.99)	(11.56)
Miscellaneous amount written back	-	10.80	-	-
Interest on Refund received from Income Tax	-	(1.82)	(0.13)	-
Dividend Income	-	-	-	(4.06)
(Gain)/Loss on investments sold/ discarded (net)	(0.20)	(2.74)	(324.48)	(184.90)
Unreleased (Gain)/Loss on investments (net)	-	-	1.52	162.57
Operating Profit before Working Capital Changes	**(99.75)**	**(125.50)**	**126.27**	**160.91**
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	1,546.57	2,926.11	437.06	(4,727.64)
(Increase)/decrease in inventories	(1,388.52)	(1,531.82)	55.33	644.46
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(719.24)	(5,656.49)	489.46	7,615.07
Cash Generated from / (used in) Operations	**(660.94)**	**(4,387.70)**	**1,108.12**	**3,692.80**
Income Tax Paid (Net Refund)	(13.29)	43.47	59.09	3.47
Net Cashflow from / (used in) Operating Activities	**(647.65)**	**(4,431.17)**	**1,049.03**	**3,689.33**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	(3,387.70)	(2,395.93)	(1,773.69)	(4,244.93)
Earmarked deposits / balances with bank (Placed) / Realized	(111.50)	(40.19)	(462.33)	(459.82)
Interest Received	5.17	35.75	8.25	11.28
(Purchase)/ Sale of Investment	53.05	(12.59)	1,045.87	(414.39)
Dividend Received	-	-	-	4.06
Net Cashflow from / (used in) Investing Activities	**(3,440.98)**	**(2,412.96)**	**(1,181.90)**	**(5,103.80)**
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES				
Proceeds/(Repayment) from Borrowings	(3,559.29)	(6,677.58)	(822.33)	856.98
Net Increase/(Decrease) in Working Capital Borrowings	8,244.98	13,472.47	(36.49)	35.75
Repayment of Security Premium	-	-	2,678.55	-
Finance Cost	(9.95)	(28.89)	(21.96)	(51.20)
Issued/(Repayment) Share Capital	-	-	(0.00)	275.55
Redeem Equity/Prefernce Share	-	-	(1,581.00)	-
Dividend on Equity Shares paid	(399.10)			-
Net Cashflow from / (used in) Financing Activities	**4,276.64**	**6,766.00**	**216.77**	**1,117.08**
Net Increase/(Decrease) in Cash and Cash Equivalents (a+b+c)	188.01	(78.13)	83.90	(297.39)
Cash and bank balances at the beginning of the year / period	12.07	90.20	6.30	303.69
Cash and bank balances at the end of the year / period	**200.08**	12.07	90.20	**6.30**

(Rs. in Lakhs)

Particular	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A) Components of Cash & Cash Equivalents :				
Cash on hand	**0.85**	**0.40**	**0.70**	**0.42**
Balances with Banks				
In Current Accounts/Cash Credit Accounts	**183.52**	**11.67**	**89.50**	**5.88**
Cash & Cash Equivalents	**184.37**	**12.07**	**90.20**	**6.30**

The above cash flow statement has been prepared as per the " Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.

The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011
Place : Ahmedabad
Date : 25th February,2025

Nikita Agarwalla
Company Secretary
Membership No :A69933

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)

CIN :U40102GJ2009PLC057716

Restated Audited Standalone Statement of Changes in Equity for the Nine Months ended 31st December,2024 and year ended 31st March 2024,2023 and 2022

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2021	120.66
Changes during the year	-
Balance as at 31st March 2022	120.66
Issued new as per Amgalation Scheme	1,369.06
Reduction due to Amagalation Scheme	(120.66)
Balance as at 31st March 2023	1,369.06
Changes during the year - Issued during the period	-
Balance as at 31st March 2024	1,369.06
Changes during the year - Issued during the period	-
Balance as at 31st December 2024	1,369.06

(B) Prefernce Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2021	9.30
Changes during the year	-
Balance as at 31st March 2022	9.30
Redeemed Share during the year	(9.30)
Balance as at 31st March 2023	-
Changes during the year - Issued during the period	-
Balance as at 31st March 2024	-
Changes during the year - Issued during the period	-
Balance as at 31st December 2024	-

(C) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve from Amalgamation (Refer Note No.41	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	
Balance as at 1st April 2021	20,951.65	980.36	1,696.08	-	3.00	19,551.18	-	43,182.27
Additional/(Deduction) during the year	-	-	-	(525.16)	-	-	-	(525.16)
Profit for the year	-	-	-	-	-	140.32	-	140.32
Dividend Paid	-	-	-	-	-	-	-	-
Deffered tax due to Ind AS Impact	-	-	-	-	-	(15.44)		(15.44)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	20,951.65	980.36	1,696.08	(525.16)	3.00	19,676.06	-	42,781.99
Additional/(Deduction) during the year	(767.81)	-	-	626.26	-	-	-	(141.55)
Profit for the year	-	-	-	-	-	362.42	-	362.42
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	20,183.84	980.36	1,696.08	101.10	3.00	20,038.48	-	43,002.86
Additional/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	(104.81)	-	(104.81)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	20,183.84	980.36	1,696.08	101.10	3.00	19,933.67	-	42,898.05
Additional/(Deduction) during the period	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	(77.54)	-	(77.54)
Dividend Paid	-	-	-	-	-	(399.10)	-	(399.10)
Share Issue Expense	(15.71)	-	-	-	-	-	-	(15.71)
Other Comprehensive Income/(Loss) for the period	-	-	-	-	-	-	-	-
Balance as at 31st December 2024	20,168.13	980.36	1,696.08	101.10	3.00	19,457.03	-	42,405.70

The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Notes to Restated Standalone Financial Statement for the Nine months ended 31st December,2024 and year ended 31st March,2024, 31st March,2023 and 31st March,2022

4 Property, Plant and Equipment (including Right of Use Assets) & Intangible Assets

(Rs. In Lakhs)

Particulars /Assets	Property, Plant and Equipment							Intangible Assets			Gross Total
	Rigs	Other Plant and Machinary	Vehicles	Furniture & Fixtures	Computers	Office Equipement	Total	Computer Software	Goodwill	Total	
GROSS BLOCK											
At 1st April 2021	219.06	-		-	-		**219.06**	-	31,852.56	**31,852.56**	**32,071.62**
Additions	-	-		-	-		-	-	-	-	-
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2022	**219.06**	-		-	-		**219.06**	-	**31,852.56**	**31,852.56**	**32,071.62**
Additions	-	-		-	-		-	-	-	-	-
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2023	**219.06**	-		-	-		**219.06**	-	**31,852.56**	**31,852.56**	**32,071.62**
Additions	-	0.12		8.62	1.24		**9.98**	10.14	-	**10.14**	**20.12**
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2024	**219.06**	**0.12**	-	**8.62**	**1.24**		**229.04**	**10.14**	**31,852.56**	**31,862.70**	**32,091.74**
Additions	-	125.02	0.77	0.88	1.25	9.84	**137.75**	12.28	-	**12.28**	**150.03**
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st December 2024	**219.06**	**125.14**	**0.77**	**9.50**	**2.49**	**9.84**	**366.79**	**22.42**	**31,852.56**	**31,874.98**	**32,241.77**
ACCUMULATED DEPRECIATION											
At 1st April 2021	73.51	-		-	-		**73.51**	-	-	-	**73.51**
Additions	6.94	-		-	-		**6.94**	-	-	-	6.94
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2022	**80.45**	-		-	-		**80.45**	-	-	-	**80.45**
Additions	6.94	-		-	-		**6.94**	-	-	-	6.94
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2023	**87.39**	-		-	-		**87.39**	-	-	-	**87.39**
Additions	6.94	-		-	-		**6.94**	-	-	-	6.94
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2024	**94.33**	-		-	-		**94.33**	-	-	-	**94.33**
Additions	5.23	-		-	-		**5.23**	-	-	-	5.23
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st December 2024	**99.56**	-		-	-		**99.56**	-	-	-	**99.56**
At 31st March 2022	138.61	-		-	-		**138.61**	-	31,852.56	**31,852.56**	**31,991.17**
At 31st March 2023	131.67	-		-	-		**131.67**	-	31,852.56	**31,852.56**	**31,984.23**
At 31st March 2024	124.73	0.12	-	8.62	1.24		**134.71**	10.14	31,852.56	**31,862.70**	**31,997.41**
At 31st December 2024	119.51	125.14	0.77	9.50	2.49	9.84	**267.23**	22.42	31,852.56	**31,874.98**	**32,142.21**

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

4(b) Contractual obligations: Refer note 35B for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

4(c) Refer note 19 for information on property plant and equipment given as a security by the Company.

4(d) Capital work-in-progress

(Rs. In Lakhs)

Particulars	**As at 31st December,2024**		**As at 31st March, 2024**		**As at 31st March, 2023**		**As at 31st March, 2022**	
Construction Work in Progress - Fixed Assets	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Balance as at beginning of the year	21,025.35		18,649.54		16,875.85		12,635.91	
Add: Additions during the year	3,237.67		2,375.81		1,773.69		4,239.94	
Less: Transfer to Property, Plant and Equipment	-		-		-		-	
Less: Transfer to Statement of Profit and Loss	-		-		-		-	
Balance as at ending of the year		24,263.02		21,025.35		18,649.54		16,875.85
TOTAL		**24,263.02**		**21,025.35**		**18,649.54**		**16,875.85**

4(d1) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31st December 2024

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	3,237.67	2,375.81	1,773.69	16,875.85	24,263.02
ii) Projects temporarily suspended					
TOTAL	**3,237.67**	**2,375.81**	**1,773.69**	**16,875.85**	**24,263.02**

As at 31st March 2024

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	2,375.81	1,773.69	4,244.94	12,630.91	21,025.35
ii) Projects temporarily suspended					
TOTAL	**2,375.81**	**1,773.69**	**4,244.94**	**12,630.91**	**21,025.35**

As at 31st March 2023

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	1,773.69	4,244.94	1,928.81	10,702.10	18,649.54
ii) Projects temporarily suspended					
TOTAL	**1,773.69**	**4,244.94**	**1,928.81**	**10,702.10**	**18,649.54**

As at 31st March 2022

(Rs. In Lakhs)

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
i) Projects in Progress	4,244.94	1,928.81	3,877.78	6,824.32	16,875.85
ii) Projects temporarily suspended					
TOTAL	**4,244.94**	**1,928.81**	**3,877.78**	**6,824.32**	**16,875.85**

4(d2) The Company does not have any project temporarily or any cwip which is overdue or has exceeded its cost compared to its original plan.

4(d3) CWIP consists of blocks awarded by GoI under Marginal Field policy and NELP (New Exploration Licensing Policy) of Rs. 1203.73 Lakhs. The developer has to carry out exploration activities and complete the block within a prescribed period – the timeline of which starts from the date of obtaining Petroleum Exploration License (PEL). It is to be noted here that PEL are yet to be obtained for the blocks held by the company and hence the timeline for the completion of the block has yet not started.

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Notes to Restated Standalone Financial Statement for the Nine months ended 31st December,2024 and year ended 31st March,2024, 31st March,2023 and 31st March,2022

(Rs. in Lakhs)

5	Investments	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Investments in Equity Instruments (Unquoted)	15.91	15.91	15.91	15.93
	Other Investments (Unquoted)	-	-	-	-
	Investments in Equity/Preference Instruments (Quoted)	-	-	-	716.27
	Investments Carried at fair value through Profit and Loss				
	Investments in Mutual Funds (Quoted)	-	52.85	37.52	44.14
	Total	**15.91**	**68.76**	**53.43**	**776.34**

(Rs. in Lakhs)

5(a)	Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
	(I) Investment in Subsidiaries (At Cost) (Unquoted)								
	(A) Investment in Equity Shares								
	Deep Energy LLC - Shares	30,200	12.41	30,200	12.41	30,200	12.41	30,200	12.41
	Deep Natural Resources Ltd - Shares	3,50,000	3.50	3,50,000	3.50	3,50,000	3.50	3,50,000	3.50
	(B) Investment in Preference Shares								
	Preference Share of Raas Equipment Private Limited Rs. 10 Each	-	-	-	-	-	-	1,600	0.02
	Total	**3,80,200**	**15.91**	**3,80,200**	**15.91**	**3,80,200.00**	**15.91**	**3,81,800**	**15.93**
	Market Value of Quoted Investment		-		52.85		37.52		760.41
	Book Value of Unquoted Investment		15.91		15.91		15.91		15.93
	Investment in Subsidiaries is carried at Cost in accordance with IND AS 27								

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(Rs. in Lakhs)

6	Loan-Non Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Loans to Employees				
	Loans to Employees	-	-	0.10	0.10
	Total	**-**	**-**	**0.10**	**0.10**

(Rs. in Lakhs)

7	Others Financial Assets-Non Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Margin Money Deposits with Banks having more than 12 months maturity (Ref Note No. 19)	-	-	-	455.03
	Total	**-**	**-**	**-**	**455.03**

(Rs. in Lakhs)

8	Other Non-Current Assets	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Advances given for capital assets	24.47	144.13	-	-
	Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	137.01	123.40	140.87	132.89
	Total	**161.48**	**267.53**	**140.87**	**132.89**

(Rs. in Lakhs)

9	Inventories	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	As Taken, valued and certified by the Management				
	At lower of Cost and Net Realizable Value				
	Store and Spares	2,754.83	2,109.76	584.37	639.70
	Others (Stock of Oil and Lubricant)	749.88	6.43	-	-
	Total	**3,504.71**	**2,116.19**	**584.37**	**639.70**

(Rs. in Lakhs)

10	Trade Receivables-Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Others	7.13	7.08	23.93	12.80
	Total	**7.13**	**7.08**	**23.93**	**12.80**

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

10(a) **Ageing Schedule for Trade receivables**

As at 31st December, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	7.13	-	-	-	-	7.13
ii) Undisputed - which have significant increase in credit risk				-		-
iii) Undisputed - credit impaired	-	-	-	-	-	-
iv) Disputed - considered good						-
v) Disputed - which have significant increase in credit risk						-
vi) Disputed - credit impaired	-	-	-	-	-	-
Total	**7.13**	**-**	**-**	**-**	**-**	**7.13**
Less Impairment						-
Total						**7.13**

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	7.08	-	-	-	-	7.08
ii) Undisputed - which have significant increase in credit risk				-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-
iv) Disputed - considered good						-
v) Disputed - which have significant increase in credit risk				-		-
vi) Disputed - credit impaired	-	-	-	-	-	-
Total	**7.08**	**-**	**-**	**-**	**-**	**7.08**
Less Impairment						-
Total						**7.08**

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	23.93	-	-	-	23.93
ii) Undisputed - which have significant increase in credit risk				-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-
iv) Disputed - considered good						-
v) Disputed - which have significant increase in credit risk				-		-
vi) Disputed - credit impaired	-	-	-	-	-	-
Total	**-**	**23.93**	**-**	**-**	**-**	**23.93**
Less Impairment						-
Total						**23.93**

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	12.80	-	-	-	12.80
ii) Undisputed - which have significant increase in credit risk				-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-
iv) Disputed - considered good						-
v) Disputed - which have significant increase in credit risk				-		-
vi) Disputed - credit impaired	-	-	-	-	-	-
Total	**-**	**12.80**	**-**	**-**	**-**	**12.80**
Less Impairment						-
Total						**12.80**

(Rs. in Lakhs)

11	Cash & Cash Equivalents	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Balances with banks				
	In Current accounts	183.52	11.67	89.50	5.88
	Cash On Hand	0.85	0.40	0.70	0.42
	Total	**184.37**	**12.07**	**90.20**	**6.30**

(Rs. in Lakhs)

12	Other Bank Balances	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Earmarked Balances with Banks				
	Unpaid Dividend Account	4.61	4.76	6.03	6.79
	Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 19)	629.89	518.24	476.78	13.69
	Total	**634.50**	**523.00**	**482.81**	**20.48**

(Rs. in Lakhs)

13	Loans	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured, Considered Good unless otherwise stated				
	Loans to Related Parties				
	Loans to Related Party (Refer Note No 38(b))*	14.79	24.64	-	-
	Loans				
	Loan to Employees	0.10	0.10	-	-
	Total	**14.89**	**24.74**	-	-

*Company has given unsecured loan to Deep Natural Resources Limited @ 9.00%.

(Rs. in Lakhs)

14	Other Financial Assets-Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Unsecured , Considered Good				
	Electricity & Other Security Deposits	9.88	14.56	169.71	7.88
	Interest Accrued & Receivable - Fixed Deposits	11.70	12.55	19.91	5.17
	Advances to Others	56.81	-	-	-
	Receivable From Consortium	2,224.31	3,605.36	6,071.95	6,789.77
	Total	**2,302.70**	**3,632.47**	**6,261.57**	**6,802.82**

15	Current Tax Assests (net)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Current Tax Assests				
	Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	0.32	13.61	-	1.21
	Total	**0.32**	**13.61**	-	**1.21**

(Rs. in Lakhs)

16	Other Current Assets	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deposits & balances with government & other authorities	115.37	179.56	142.22	103.75
	Prepaid Expenses	12.93	35.46	15.91	36.19
	Advances to Suppliers	25.19	40.02	535.98	7.64
	Others Receivables	3.92	4.17	3.92	-
	Preliminary expenses	5.90	5.90	5.90	1.50
	Total	**163.31**	**265.11**	**703.93**	**149.08**

(Rs. in Lakhs)

17	Share Capital	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Authorized				
	Equity Share				
	58,81,48,100 (Mar-23 & Mar-24 58,81,48,100) Equity Shares of Re. 1/- each (Mar-23 & Mar-24 Equity Share Rs. 1/- each) For Mar-22 1,30,00,0000 Equity Share of Rs. 10/- each)	5,881.48	5,881.48	5,881.48	130.00
	Preference Share				
	52,60,060(Mar-23 and Mar-24 52,60,060) Preference Shares of Re. 10/- each For Mar-22 25,00,000 Preference Shares of Rs. 10/- each	526.01	526.01	526.01	250.00
		6,407.49	**6,407.49**	**6,407.49**	**380.00**
	Issued, Subscribed and Fully Paid Up				
	Equity Share				
	13,69,05,531(P.Y. 2023- 2024 - 13,69,05,531) Equity Shares of Rs.1/- each and (P.Y. 2023-2024 - Rs.1/- Per share)	1,369.06	1,369.06	1,369.06	120.66
	Preference Share (P.Y. 2021-22 - 93,000 preference shares of Rs. 10/- each)	-	-	-	9.30
	Total	**1,369.06**	**1,369.06**	**1,369.06**	**129.96**

Refer Note No. 42

17(a) **Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :**

Particulars		As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
At the beginning of the period	Nos	13,69,05,531	13,69,05,531	12,06,550	12,06,550
Issued new as per Amalgamation Scheme	Nos	-	-	13,69,05,531	-
Reduction during due to Amalgamation				(12,06,550)	
Outstanding at the end of period	Nos	13,69,05,531	13,69,05,531	13,69,05,531	12,06,550

17(b) **Details of Shareholders holding more than 5 % of equity Shares:**

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% of Holding total Shares of the	No of Shares Held	% of Holding total Shares of	No of Shares Held	No of Shares Held
(Equity Shares of Rs. 1 each fully paid up (PY : Rs. 1 each)						
Rupesh Kantilal Savla	3,59,41,433	26.25%	3,59,41,433	26.25%	3,59,41,433	26.25%
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	2,35,99,803	17.24%
Shantilal Savla Family Trust	4,09,58,025	29.92%	4,09,58,025	29.92%	4,09,58,025	29.92%
	10,04,99,261	73.41%	10,04,99,261	73.41%	10,04,99,261	73.41%

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17(c) **Details of Promoters holding (Post Merger) :**

Name of Promoters	Shareholding at the beginning of the year (01.04.2024)		Shareholding at the Nine Months end (31.12.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
(Equity Shares of Rs. 1 each fully paid up (PY : Rs. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transpo	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	0.00%

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
(Equity Shares of Re. 1 each fully paid up (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transpo	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
(Equity Shares of Re. 1 each fully paid up (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transpo	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Terms/ Right attached to Equity Share :

17(d) The Board of Directors at its meeting held on 02nd September,2024 approved the sub division of its one Equity shares of face value Rs. 10 each into ten Equity shares of face value Rs. 1 each. The said sub division was further approved by the Shareholder at its meeting on 02nd September,2024. The Company had fixed 02nd September, 2024 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs.1 each on accordance with IND AS 33-"Earning per share: Refer note no 34.

17(e) The Company has allotted 178060900 equity shares as fully paid up by way of bonus shares dated 13th September 2024 in the ratio of 1:10 pursuant to sanctioned Composite Scheme of Arrangement and the company has not bought back any shares during the last 5 years.

(Rs. in Lakhs)

18	Other Equity	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Securities Premium Reserve	20,168.13	20,183.84	20,183.84	20,951.65
	General Reserve	980.36	980.36	980.36	980.36
	Capital Reserve	1,696.08	1,696.08	1,696.08	1,696.08
	Capital Reserve from Amalgamation (Ref Note No. 41)	101.10	101.10	101.10	(525.16)
	Capital Redemption Reserve	3.00	3.00	3.00	3.00
	Retained Earnings	19,457.03	19,933.67	20,038.48	19,676.06
	Other Comprehensive Income	-	-	-	-
	Total	**42,405.70**	**42,898.05**	**43,002.86**	**42,781.99**

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18(a) Particulars relating to Other Equity

(Rs. in Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Securities Premium Reserve				
Balance as per last year	20,183.84	20,183.84	20,951.65	20,951.65
Add : Addition/(Deduction) during the year	-	-	(767.81)	-
Less: Share Issue Expenses	(15.71)	-	-	-
	20,168.13	**20,183.84**	**20,183.84**	**20,951.65**
General Reserve				
Balance as per last year	980.36	980.36	980.36	980.36
Add : Addition during the year	-	-	-	-
	980.36	**980.36**	**980.36**	**980.36**
Capital Reserve				
Balance as per last year	1,696.08	1,696.08	1,696.08	1,696.08
Add : Addition during the year	-	-	-	-
	1,696.08	**1,696.08**	**1,696.08**	**1,696.08**
Capital Reserve from Amalgamation				
Balance as per last year	101.10	101.10	(525.16)	-
Add : Addition/(Deduction) during the year	-	-	626.26	(525.16)
	101.10	**101.10**	**101.10**	**(525.16)**
Capital Redemption Reserve				
Balance as per last year	3.00	3.00	3.00	3.00
Add : Addition during the year	-	-	-	-
	3.00	**3.00**	**3.00**	**3.00**
Retained Earnings through Statement of Profit and Loss				
Balance as per last year	19,933.67	20,038.48	19,676.06	19,551.18
Add : Addition during the year	-	-	-	-
Add : Profit for the year	(77.54)	(104.81)	362.42	140.32
Add : Due to Ind AS Impact				(15.44)
Add: Dividend Paid	(399.10)	-	-	-
	19,457.03	**19,933.67**	**20,038.48**	**19,676.06**
Other Comprehensive Income (FVOCI Reserve)				
Balance as per last year	-	-	-	-
Add : Profit for the year	-	-	-	-
	-	-	-	-

18(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

18(c) Capital Reserve for amalgamation are non distributable reserve.

18(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

18(e) The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

(Rs. in Lakhs)

19 Borrowing - Non - Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured Loans				
Non Convertible Preference share	-	-	-	-
From Banks				
Term Loans	2,720.54	956.40	-	75.00
Less Current Maturities from Long Term Debts	(725.48)	(362.50)	-	(75.00)
	1,995.06	**593.90**	-	-
From Others				
Term Loans	-	-	-	1,107.35
Unsecured Loans				
From Companies				
Horn Ok Please Transport private Limited	315.57	315.57	303.65	-
Deep Industries Limited (Refer Note No. 38)	8,233.35	5,865.06	-	-
Loan from Director				
Shail Savla (Refer Note No. 38)	711.60	711.60	750.09	-
	11,255.58	**7,486.13**	**1,053.74**	**1,107.35**

* Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoter.

Bank/Primary Security	Nature	Tenure	Start date	End date	Rate of Interest
ICICI Bank	Term Loan	48 Months	Oct-24	Sept-28	1Y MCLR +0.60% Spread

Primary Security : Current Assets and Fixed Assets (12 a and 14 Abhi Shree Corporate Park, Ambali,Ahmedabad

ICICI Bank — Term Loan/Overdraft Facility

The Company has availed Over draft/ Term loan Facilities from ICICI Bank The Security is as below:

i. First Pari Passu charge on the entire current assets of the Company

ii. First Pari passu charge on movable fixed assets of the company

iii. First Pari passu charge on Immovable properties (12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.)

iv. Personal Guarantee to the extent of value of collateral and to the extent of property owners individual ownership share in collateral. Collateral is 12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.

v. Personal Guarantee from Paras Savla & Rupesh Savla of Rs 30 Crores each

Company has taken unsecured loan from Horn OK please transport private limited @9.50% and from Deep Industries Limited @ 9.00%.

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(Rs. in Lakhs)

20	Other Non current Liabilities	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Payable to Consortium Partners	133.90	124.34	296.52	207.10
	Total	**133.90**	**124.34**	**296.52**	**207.10**

(Rs. in Lakhs)

21	Provision - Non Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Abandonment Cost Provision	231.74	231.74	231.74	231.74
	Total	**231.74**	**231.74**	**231.74**	**231.74**

(Rs. in Lakhs)

22	Deferred Tax Liabilities/Assets	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	19.09	24.72	25.29	25.65
	Others	0.00	0.00	0.38	22.03
	Defined benefit obligation	-	-	-	-
	Gross Deferred Tax Liabilities (A)	**19.09**	**24.72**	**25.67**	**47.68**
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
	In respect of unabsorbed Depreciation	61.45	34.21	-	7.71
	MAT Credit Entitlement	-	-	-	-
	Gross Deferred Tax Assets (B)	**61.45**	**34.21**	**-**	**7.71**
	Net Deferred Tax Liabilities/(Assets) (A-B)	**(42.36)**	**(9.49)**	**25.67**	**39.97**

22(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the Nine Months ended December 31,2024 and for year ended March 31,2024 and March 31,2023 and March 31,2022

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Accounting Profit Before Tax	(110.41)	(138.19)	438.45	140.72
Enacted Income tax ratee in india applicable to the Company	25.17%	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	-	-	110.35	35.42
Tax Effects of:				
Tax relating to Earlier Years	-	1.78	-	-
Others	(32.87)	(35.16)	(34.32)	(35.02)
Net Tax Expenses/(Income)	**(32.87)**	**(33.38)**	**76.03**	**0.40**

22(b)

(Rs. in Lakhs)

As At December 31, 2024	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax liabilities/(assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	24.72	(5.63)	-	19.09
Others	0.00		-	0.00
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**24.72**	**(5.63)**	**-**	**19.09**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	34.21	27.24	-	61.45
MAT Credit Entitlement	-	-		-
Defined benefit obligation	-	-		-
Total Deferred Tax Assets	**34.21**	**27.24**	**-**	**61.45**
Deferred Tax Assets (Net)	**(9.49)**	**(32.87)**	**-**	**(42.36)**

(Rs in Lakhs)

For the period F.Y. 2023-24	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax liabilities/(assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	25.29	(0.57)	-	24.72
Others	0.38	(0.38)		0.00
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**25.67**	**(0.95)**	**-**	**24.72**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	-	34.21	-	34.21
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	**-**	**34.21**	**-**	**34.21**
Deferred Tax Assets (Net)	**25.67**	**(35.16)**	**-**	**(9.49)**

(Rs in Lakhs)

For the period F.Y. 2022-23	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax liabilities/(assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	25.65	(0.36)	-	25.29
Others	22.03	(21.65)	-	0.38
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**47.68**	**(22.01)**	**-**	**25.67**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	7.71	(7.71)	-	-
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	**7.71**	**(7.71)**	**-**	**-**
Deferred Tax Liabilities (Net)	**39.97**	**(14.30)**	**-**	**25.67**

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(Rs in Lakhs)

For the period F.Y. 2021-22	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax liabilities/(assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	25.77	(0.12)	-	25.65
Others	22.03	-	-	22.03
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	47.80	(0.12)	-	47.68
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	7.71	-	-	7.71
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	7.71	-	-	7.71
Deferred Tax Liabilities (Net)	40.09	(0.12)	-	39.97

(Rs. in Lakhs)

23	Borrowings - Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Secured Loans				
	From Banks				
	Current Maturities of Long term debt	-	-	-	35.75
		725.48	362.50	-	75.00
	Unsecured Loans				
	From Others	-	-	-	0.74
	Loan from Directors/Promotors				
	Manoj S. Savla	-	-	-	202.59
	Paras S. Savla	-	-	-	172.65
	Rupesh K. Savla	-	-	-	318.48
	Total	725.48	362.50	-	805.21

(Rs. in Lakhs)

24	Trade Payables	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Micro and Small Enterprises*	17.69	33.54	32.50	40.11
	Others	6,356.10	6,857.61	12,556.40	11,052.83
	Total	6,373.79	6,891.15	12,588.90	11,092.94
	Above includes - Payable to related parties (refer note 38 b)	3,192.03	2,073.73	-	-

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

24(a)	Trade Payables -Total outstanding dues of Micro & Small Enterprises	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a)	Principal & Interest amount remaining unpaid and due as at year end				
	Principal Amount	17.69	33.54	32.50	40.11
	Interest	-	0.95	-	-
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d)	Interest accrued and remaining unpaid as at year end	0.95	0.95	-	-
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	

24(b) Ageing Schedule for MSME and other Trade payables

As at 31st December, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-		-
- Undisputed Dues	-	14.22	3.47	-	-	17.69
Other Trade payables						
- Disputed Dues	-	-	-	-		-
- Undisputed Dues	749.87	873.97	4,732.26	-	-	6,356.10
Total	749.87	888.19	4,735.73	-	-	6,373.79

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As at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-		
- Undisputed Dues	-	32.37	-	1.17	-	33.54
Other Trade payables						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	-	2,529.17	1,388.12	286.05	2,654.27	6,857.61
Total	-	2,561.54	1,388.12	287.22	2,654.27	6,891.15

As at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	-	32.50	-	-	-	32.50
Other Trade payables						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	6,909.45	5,434.06	42.11	170.78	12,556.40
Total	-	6,941.95	5,434.06	42.11	170.78	12,588.90

As at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	40.11	-	-	-	40.11
Other Trade payables						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	9,468.88	1,407.84	48.33	127.78	11,052.83
Total	-	9,508.99	1,407.84	48.33	127.78	11,092.94

(Rs. in Lakhs)

25	Other Financial Liabilities-Current	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Interest accrued	571.65	18.38	19.37	14.37
	Unpaid Dividend (As and when due)	4.61	4.76	6.03	6.79
	Salary payable	37.90	64.49	22.65	24.21
	Expenses Payable	280.88	330.72	262.14	1,378.09
	Total	**895.04**	**418.35**	**310.19**	**1,423.46**

(Rs. in Lakhs)

26	Other Current Liabilities	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Advance From others/Associates	0.21	0.21	-	-
	Liability for statutory payments	46.41	181.28	66.40	34.89
	Other Liabilities	-	-	-	9.16
	Total	**46.62**	**181.49**	**66.40**	**44.05**

(Rs. in Lakhs)

27	Current Tax Liabilities (net)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Current Tax Liabilities				
	Provision for Income Tax (Net of Advance Tax and Tds)	-	-	29.90	-
	Total	**-**	**-**	**29.90**	**-**

(Rs. in Lakhs)

28	Revenue from Operations	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Sale of Natural Gas				
	Domestic	117.26	47.83	3,093.39	-
	Sale of Service				
	Domestic	-	-	8.96	43.43
	Other Operating Income				
	Scrap sales	-	5.81	-	-
	Total	**117.26**	**53.64**	**3,102.35**	**43.43**

(Rs. in Lakhs)

29	Other Income	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Interest Income:				
	From banks	4.32	28.39	22.99	11.56
	Other Non-Operating Income				
	Dividend Income	-	-	-	4.06
	Profit on sale of Investment (Net)	0.20	2.74	325.00	209.84
	Gain on Fair value of Investment (Net)	-	-	1.00	1.00
	Interest Received from Income Tax	-	1.82	0.13	-
	Miscellaneous amount written back	-	10.80	-	-
	Other Income	0.83	1.06	7.22	0.01
	Total	**5.35**	**44.81**	**356.34**	**226.47**

(Rs. in Lakhs)

30	Cost of Materials Consumed	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Purchase of Natural Gas	103.99	42.12	2,373.08	-
	Consumption Spares, Oil & Other Operating Expenses	12.57	6.27	293.04	-
	Raw Material Consumed	**116.56**	**48.39**	**2,666.12**	**-**

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(Rs. in Lakhs)

31	Employee Benefits Expense	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Salaries, Wages, Bonus & Others etc.	65.96	88.38	48.02	12.14
	Employee welfare expenses	0.04	0.03	0.47	0.21
	Total	**66.00**	**88.41**	**48.49**	**12.35**

(Rs. in Lakhs)

32	Finance Costs	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Interest to Others	8.91	0.95	5.21	42.09
	Other Finance Cost	1.04	26.95	21.75	9.11
	Total	**9.95**	**27.90**	**26.96**	**51.20**

(Rs. in Lakhs)

33	Other Expenses	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Power & Fuel Expenses	-	-	-	0.10
	Repairs, maintenance and refurbishing				
	To Machineries	0.01	0.01	0.03	-
	To Others	0.21	0.09	0.60	0.06
	Conveyance Expense	0.28	-	-	
	Rent Expenses	-	-	0.73	0.21
	Rates and taxes	0.10	0.20	1.83	0.04
	Insurance & Freight	19.26	26.51	-	-
	Communication Expense	-	0.03	0.03	-
	Legal and professional charges	6.00	27.26	75.87	21.56
	Membership & Subscription	0.02	-	-	
	Director Sitting Fees	0.90	1.70	2.25	1.85
	ROC Filing Fees	0.12	0.32	0.14	0.97
	Listing Fees	4.41	-	-	
	Payment to the Auditors				
	As Statutory Audit fees	1.13	4.08	1.15	0.71
	For Other	-	0.49	0.01	-
	Printing & Stationery Expenses	0.05	0.47	11.83	0.06
	Office Expenses	-	0.31	0.45	0.35
	Travelling and Conveyance	0.26	1.98	1.31	0.88
	Advertisement & Sales Promotion Expenses	0.28	0.79	0.38	0.44
	Hotel, Loading and Boarding Expense	0.05	-	0.17	-
	Loss on Equity Shares	-	-	173.19	28.63
	Loss on Sale of Derivative Investments	-	-	1.39	-
	Brokerage & Commission Expenses	-	0.02	0.24	1.86
	Net Foreign Exchange Currency Fluctuation Loss	0.23	-	-	-
	Miscellaneous Expenses	1.97	0.74	0.13	0.97
	Total	**35.28**	**65.00**	**271.73**	**58.69**

34	Earning Per Share	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Profit / (Loss) after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(77.54)	(104.81)	362.42	140.32
	Weighted Average Number of Equity Shares (Nos.)	**13,69,05,531**	**13,69,05,531**	**13,69,05,531**	**12,06,550**
	Basic EPS (Rs.)	(0.06)	(0.08)	0.26	11.63
	Diluted EPS (Rs.)	(0.06)	(0.08)	0.26	11.63
	Nominal Value Per Share (Rs.)	1.00	1.00	1.00	10.00

(Rs. in Lakhs)

35	Contingent Liabilities and Commitments	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	(A) Contingent Liabilities not provided for in respect of :				
	Pending Litigations*				
	(a) Excise duty, Service tax, Custom duty, Income Tax matters	163.26	163.26	2,389.65	2,280.38
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	4,375.03	4,375.03	1,375.03	-
	(B) Commitments:				
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,646.91	2,598.81	4,500.00	920.00

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

36 **Segment Reporting**

Company operates mainly in oil and gas exploration & production and all other activities are incidental thereto, which have similar return. Accordingly there are no separate reportable segments as required under Ind AS - 108 "operating segments."

The Revenue during FY 2022-23 with the single external customer amounting to 10% or more of the Companies Revenue

FY 22-23

Name of the Customer	Amount (Rs. In Lakhs)	% Share to Total Sales
Enertch Fuel Soluation Private Limited	714.56	23.03%
	714.56	23.03%
Total Revenue Operation during the year	**3,102.35**	**100.00%**

37 **Expenditure towards Corporate Social Responsibility (CSR) activities:**

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and under take CSR activities. But company is out of preview of the criteria. Hence CSR provision is not applicable to the company.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

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38 **Related Party Disclosures**

(a) **List of Related Parties**

Name of related Parties
1. Subsidiaries
Deep Natural Resources Limited
Deep Energy LLC
2. Enterprise over which Key Managerial Personnel is having
Deep Industries Limited
Adinath Exim Resources Limited
3. Key Management Personnel
Mr. Shail Savla (Managing Director)
Mr. Premsingh Sawhney (Chairman and Executive Director)
Mrs. Shaily Dedhia (Independent Director)
Ms. Priyanka Gola (Independent Director)
Mr. Vishal Palkhiwala (Executive Director and CFO)
Mr. Navin Chandra Panday (Independent Director)
4.Key Managerial Personnel relative
Mr. Manoj Savla
Mrs. Mita Savla
Mrs. Vidhi Savla

(b) **Transactions with Related Parties**

(Rs. In Lakhs)

Name of Related Party	Nature of Relation	Transaction	Nine Months Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Mr. Shail Savla	Key Management Personnel	Managerial Remuneration	30.80	42.00	42.00	8.40
Mrs. Shaily Dedhia	Key Management Personnel	Sitting Fees	0.20	0.40	0.50	0.50
Mr. Navin Chandra Pandey	Key Management Personnel	Sitting Fees	0.50	1.00	1.25	0.75
MS. Priyanka K Gola	Key Management Personnel	Sitting Fees	0.20	-	-	-
Mr. Vishal Palkhiwala	Key Management Personnel	Managerial Remuneration	12.66	15.12	9.00	-
Mr. Premsingh Sawhney	Key Management Personnel	Managerial Remuneration	121.50	156.00	96.00	97.00
Mrs. Mita Savla	Key Management Personnel Relative	Rent Expense	7.85	8.55	9.61	9.04
Mr. Manoj Savla	Key Management Personnel Relative	loan repaid	-	-	202.59	-
Mrs. Mita Savla	Key Management Personnel Relative	Security Deposit Given	0.71	0.71	0.68	0.64
Mr. Shail Savla	Key Management Personnel	Interest expenses	71.69	51.12	33.51	-
Mrs. Vidhi Savla	Key Management Personnel Relative	Loan /Advance Repaid/Received	-	84.50	600.07	-
Deep Industries Limited	Enterprise over which Key Managerial Personnel is having control	Purchase of Goods and Services	1,730.65	1,132.96	-	-
		loan repaid	1,106.91			-
		Loan Taken	3,475.20	5,850.00	-	-
		Interest expenses	498.56	16.73	-	-
Deep Natural Resources Limited	Subsidiary	loan Given	-	26.86	-	-
		loan repaid	9.85	-	-	-
		Interest received	1.07	0.03	-	-
		Advance for supply of goods and Services	-	-	180.00	-
Adinath Exim Resources Limited	Enterprise over which Key Managerial Personnel is having control	loan repaid	-	-	404.90	39.90
		Interest expenses	-	-	3.30	-
		Loan taken	-	-	-	25.00

Balance With Related Parties : End of the Period/Year

Mr. Shail Savla	Key Management Personnel	Loans Payable (Including Interest Payable)	747.51	711.60	750.09	-
Mrs. Mita Savla	Key Management Personnel relative	Other Payable	3.19	2.43	-	-
Mr. Manoj Savla	Key Management Personnel relative	Loan Payable	-	-	-	202.59
Mr. Shail Savla	Key Management Personnel	Managerial Remuneration Payable	2.65	2.50	3.40	-
Mr. Premsingh Sawhney	Key Management Personnel	Managerial Remuneration Payable	9.13	15.30	8.00	-
Mr. Vishal Palkhiwala	Key Management Personnel	Managerial Remuneration Payable	1.24	1.18	1.13	-
Mr. Vishal Palkhiwala	Key Management Personnel	Other Receivable	-	-	2.50	-
Deep Industries Limited	Enterprise over which Key Managerial Personnel is having control	Loans Payable (Including Interest Payable)	8,731.91	5,865.05	-	-
	Enterprise over which Key Managerial Personnel is having control	Trade Payable	3,192.03	2,073.73	-	-
	Enterprise over which Key Managerial Personnel is having control	Advance Payable	-	0.50	-	-
Deep Natural Resources Limited	Subsidiary	Loan Receivable	14.79	24.64	-	-
Adinath Exim Resources Limited	Enterprise over which Key Managerial	Loan Payable	-	-	-	485.60

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Group vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price..

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39 Financial Instruments Disclosure

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st December 2024 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		-		-
b. Unquoted		-	15.91	15.91
(ii) Loan			-	-
(iii) Other Financial Assests			-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			7.13	7.13
(iii) Cash and Cash Equivalents			184.37	184.37
(iv) Other Bank Balances			634.50	634.50
(v) Loans			14.89	14.89
(vi) Other Financial Assets			2,302.70	2,302.70
Total	-	-	**3,159.50**	**3,159.50**
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current				
(i) Borrowings			11,981.06	11,981.06
(ii) Trade Payables			6,373.79	6,373.79
(iii) Other Financial Liabilities			895.04	895.04
Total	-	-	**19,249.89**	**19,249.89**

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		52.85	-	52.85
b. Unquoted		-	15.91	15.91
(ii) Loan			-	-
(iii) Other Financial Assests			-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			7.08	7.08
(iii) Cash and Cash Equivalents			12.07	12.07
(iv) Other Bank Balances			523.00	523.00
(v) Loans			24.74	24.74
(vi) Other Financial Assets			3,632.47	3,632.47
Total	-	**52.85**	**4,215.27**	**4,268.12**
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current				
(i) Borrowings			7,848.63	7,848.63
(ii) Trade Payables			6,891.15	6,891.15
(iii) Other Financial Liabilities			418.35	418.35
Total	-	-	**15,158.13**	**15,158.13**

The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		37.52	-	37.52
b. Unquoted		-	15.91	15.91
(ii) Loan			0.10	0.10
(iii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			23.93	23.93
(iii) Cash and Cash Equivalents			90.20	90.20
(iv) Other Bank Balances			482.81	482.81
(v) Loans			-	-
(vi) Other Financial Assets			6,261.57	6,261.57
Total	-	**37.52**	**6,874.52**	**6,912.04**
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current				
(i) Borrowings			1,053.74	1,053.74
(ii) Trade Payables			12,588.90	12,588.90
(iii) Other Financial Liabilities			310.19	310.19
Total	-	-	**13,952.83**	**13,952.83**

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The carrying value of Financial Instruments by categories as on 31st March,2022 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		760.41		760.41
b. Unquoted		15.93		15.93
(ii) Loan			0.10	0.10
(iii) Other Financial Assests			455.03	455.03
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			12.80	12.80
(iii) Cash and Cash Equivalents			6.30	6.30
(iv) Other Bank Balances			20.48	20.48
(v) Loans			-	-
(vi) Other Financial Assets			6,802.82	6,802.82
Total	-	776.34	7,297.53	8,073.87
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current				
(i) Borrowings			1,912.56	1,912.56
(ii) Trade Payables			11,092.94	11,092.94
(iii) Other Financial Liabilities			1,423.46	1,423.46
Total	-	-	14,428.96	14,428.96

(ii) **Category-wise Classification of Financial Instruments:**

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described bellow : -

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. In Lakhs)

Particulars	Measurement Using	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Financial Assets					
Non-Current					
(i) Investment					
a. Quoted	Level 1	-	52.85	37.52	760.41
b. Unquoted	Level 2	-	-	-	15.93
Current					
(i) Investment					
a. Quoted	Level 1				
b. Unquoted	Level 2				
Total		-	52.85	37.52	776.34

Financial Instrument measured at Amortised Cost

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

40 **Financial Risk Management Objectives**

The Company's Risk Management framework encompasses practices relating to the indentification,analysis,evaluation,treadment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit images.

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

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The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lakhs)

Particulars			Up to 1 Year	1 Year - 5 Years	More Than 5 Years	More Than 5 Years	Total
As at 31st December 2024							
Trade Receivables			7.13	-	-	-	7.13
Loans to Others			14.89	-	-	-	14.89
Other Financial Assets			2,302.70	-	-	-	2,302.70
Total			**2,324.72**	-	-	-	**2,324.72**
As at 31st March 2024							
Trade Receivables			7.08	-	-	-	7.08
Loans to Others			24.74	-	-	-	24.74
Other Financial Assets			3,632.47	-	-	-	3,632.47
Total			**3,664.29**	-	-	-	**3,664.29**
As at 31st March 2023							
Trade Receivables			23.93	-	-	-	23.93
Loans to Others			-	0.10	-	-	-
Other Financial Assets			6,261.57	-	-	-	6,261.57
Total			**6,285.50**	**0.10**	-	-	**6,285.50**
As at 31st March 2022							
Trade Receivables			12.80	-	-	-	12.80
Loans to Others			-	0.10	-	-	0.10
Other Financial Assets			6,802.82	455.03	-	-	7,257.85
Total			**6,815.62**	**455.13**	-	-	**7,270.75**

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities' Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial labilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. In Lakhs)

Particulars			Up to 1 Year	1 Year - 5 Years	More Than 5 Years	More Than 5 Years	Total
As at 31st December, 2024							
Non Current							
Borrowings			-	11,255.58	-	-	11,255.58
Other Financial Liabilities			-	-	-	-	-
Current							
Borrowings			725.48	-	-	-	725.48
Trade Payables			6,373.79	-	-	-	6,373.79
Other Financial Liabilities			895.04	-	-	-	895.04
Total			**7,994.31**	**11,255.58**	-	-	**19,249.89**
As at 31st March 2024							
Non Current							
Borrowings			-	7,486.13	-	-	7,486.13
Other Financial Liabilities			-	-	-	-	-
Current							
Borrowings			362.50	-	-	-	362.50
Trade Payables			6,891.15	-	-	-	6,891.15
Other Financial Liabilities			418.35	-	-	-	418.35
Total			**7,672.00**	**7,486.13**	-	-	**15,158.13**
As at 31st March 2023							
Non Current							
Borrowings			-	1,053.74	-	-	1,053.74
Other Financial Liabilities			-	-	-	-	-
Current							
Borrowings			-		-	-	-
Trade Payables			12,588.90		-	-	12,588.90
Other Financial Liabilities			310.19		-	-	310.19
Total			**12,899.09**	**1,053.74**	-	-	**13,952.83**
As at 31st March 2022							
Non Current							
Borrowings			-	1,107.35	-	-	1,107.35
Other Financial Liabilities			-	-	-	-	-
Current							
Borrowings			805.21	-	-	-	805.21
Trade Payables			11,092.94	-	-	-	11,092.94
Other Financial Liabilities			1,423.46	-	-	-	1,423.46
Total			**13,321.61**	**1,107.35**	-	-	**14,428.96**

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Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

Particulars	Changes in Interest Rate	Effect on Profit Before tax 31st December,2024	Effect on Profit Before tax 31 st March,2024	Effect on Profit Before tax 31 st March,2023	Effect on Profit Before tax 31 st March,2022
Non Current & Current Borrowings	-0.50%	(59.91)	(39.24)	(5.27)	(9.56)
	0.50%	59.91	39.24	5.27	9.56

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The Group does not have any outstanding foreign currency exposure at the end of the reporting periods.

(iii) Commodity Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations.The Company enters into contracts for procurment of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(iv) Capital Management

The Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board review the capital structure and cost of capital on an annul basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(Rs. In Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Debt	11,981.06	7,848.63	1,053.74	1,912.56
Total Equity	43,774.76	44,267.11	44,371.92	42,911.95
Total Debt Equity Ratio	0.27	0.18	0.02	0.04

41 **Business Combination**

Amalgamation of Deep Energy Resources Limited ('Transferor Company-1'), Savla Oil and Gas Private Limited ('Transferor Company-2') with the Company

The Board of Directors of the Company in its meeting held on September 15, 2022, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Deep Energy Resources Limited ('Transferor Company-1), Savla Oil and Gas Private Limited (Transferor Company-2) with Prabha Energy Limited (previously Known as Prabha Energy Private Limited ('Transferee Company") with and their respective shareholders and creditors. The Scheme inter alia provides for the reverse merger of Transferor Company 1 and Transferor Company 2 into Transferee Company and as consideration, issue equity shares of the Company to all the shareholders of Transferor Company 1 and Transferor Company 2 in accordance with the Share swap Ratio mentioned in the Scheme. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated August 30, 2024. The Scheme has become effective from September 22, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies . All the assets, liabilities, reserves and surplus of the Transferor Company 1 and Transferor Company 2 have been transferred to and vested in the Transferee Company. The Appointed Date of the Scheme is April 01, 2022.

Accounting Treatment

Consequent to the scheme coming into effect and in accordance with the Share swap ratio enshrined in the scheme, the Company has allotted its 136905531 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of Deep Energy Resources Limited ('Transferor Company-1') and Savla Oil and Gas Private Limited with the Company ('Transferor Company-2') . As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1 of INR 32,00,00,000 (Indian Rupees Thirty Two Crore), comprised of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each. Further the authorised share capital of the Transferor Company 2¬ of INR 8,72,81,000 (Indian Rupees Eight Crore Seventy Two Lakh and Eighty One Thousand), comprised of 72,28,100 (Seventy Two Lakh Twenty Eight Thousand One Hundred) Equity Shares having face value of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakh) Preference Shares having face value of INR 10 (Indian Rupees Ten) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. After considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company as above and Bonus Issuance by the Transferee Company and sub-division of the Equity Shares of the Transferee Company , the authorised share capital of the Transferee Company shall stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Restated statement of Balance Sheet for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	As at 31st March 2022 (Reported)	Additional/elimatio n	As at 31st March 2022 (Restated)
Assets :			
(1) Non Current Assets			
(a) Property, Plant & Equipment	-	138.61	**138.61**
(b) Capital work-in-progress	15,681.27	1,194.58	**16,875.85**
(c) Intangible Assets	-	31,852.56	**31,852.56**
(d) Intangible assets under development	-	-	**-**
(e) Financial Assets		-	
(i) Investments	-	776.34	**776.34**
(ii) Loan	0.10	-	**0.10**
(iii) Others	455.03	-	**455.03**
(f) Deferred Tax Assets (Net)	-	-	**-**
(g) Other Non Current Assets	2.35	130.54	**132.89**
Total Non Current Assets	**16,138.75**	**34,092.63**	**50,231.38**
(2) Current Assets			
(a) Inventories	639.70	-	639.70
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	12.80	12.80
(iii) Cash and Cash Equivalents	2.80	3.50	6.30
(iv) Bank Balances other than (iii) above	-	20.48	20.48
(v) Loans	-	-	-
(vi) Others	6,802.74	0.08	6,802.82
(c) Current Tax Assets (net)	-	1.21	1.21
(d) Other Current Assets	145.61	3.47	149.08
Total Current Assets	**7,590.85**	**41.54**	**7,632.39**
Total Assets	**23,729.60**	**34,134.17**	**57,863.77**

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Equity			
(a) Share Capital			
(b) Other Equity	337.36	(207.40)	129.96
Total Equity	9,823.19	32,958.80	42,781.99
	10,160.55	**32,751.40**	**42,911.95**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(b) Other Non current Liabilities	-	1,107.35	1,107.35
(c) Provision	207.10	-	207.10
(d) Deferred Tax Liabilities (Net)	231.74	-	231.74
Total Non Current Liabilities	(1.97)	41.94	39.97
(2) Current Liabilities	**436.87**	**1,149.29**	**1,586.16**
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	600.00	205.21	805.21
(a) Total outstanding due of Micro and Small Enterprises			
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	40.11	-	40.11
(iii) Others	11,049.00	3.83	11,052.83
(b) Other Current Liabilities	1,413.84	9.62	1,423.46
(c) Provisions	29.20	14.85	44.05
(d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	-	-	-
Total Liabilities	**13,132.15**	**233.51**	**13,365.66**
Total Equity and Liabilities	**13,569.02**	**1,382.80**	**14,951.82**
	23,729.57	**34,134.20**	**57,863.77**

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2022 (Reported)	Addition/ Elimation	Year Ended 31st March 2022 (Restated)
I. Revenue from Operations			
II. Other Income	-	43.43	43.43
III. Total Income (I + II)	11.28	215.19	226.47
	11.28	**258.62**	**269.90**
IV. Expenses			
(a) Cost of Materials Consumed			
(b) Employee Benefits Expenses	-	-	-
(c) Finance Cost	0.21	12.14	12.35
(d) Depreciation & Amortization Expenses	8.84	42.36	51.20
(e) Other Expenses	-	6.94	6.94
Total Expenses	5.98	52.71	58.69
	15.03	**114.15**	**129.18**
V. Profit Before Tax (III-IV)			
VI. Tax Expenses:	**(3.75)**	**144.47**	**140.72**
(a) Current Tax			
(b) Tax relating to Earlier Years	-	0.52	0.52
(c) Deferred Tax	-	-	-
Net Tax Expenses	-	(0.12)	(0.12)
VII. Profit for The Year (V-VI)	-	**0.40**	**0.40**
VIII. Other Comprehensive Income (OCI)	**(3.75)**	**144.07**	**140.32**
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations			
(ii) Income Tax relating to above	-	-	-
(b) Items that will be reclassified to profit or loss	-	-	-
Other Comprehensive Income for the year	-	-	-
IX. Total Comprehensive Income/(Expense) for The Year (VII+VIII)	-	-	-
	(3.75)	**144.07**	**140.32**

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2022 (Reported)	Additional/elimation	Year Ended 31st March 2022 (Restated)
Net cash flows from / (used in) operating activities (A)	3,521.86	167.47	3,689.33
Net cash flows from / (used in) investing activities (B)	(4,688.76)	(415.04)	(5,103.80)
Net cash flows from / (used in) financing activities (C)	866.71	250.37	1,117.08
Total Income	**11.28**	**258.62**	**269.90**

Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

(Rs. In Lakhs)

Particulars	PEPL	SOGPL	DERL	Amount
Property, Plant and Equipments	-	-	131.66	131.66
Capital work-in-progress	17,454.96	-	1,194.58	18,649.54
Intangible Assets	-	-	31,852.56	31,852.56
Investments	543.15	0.61	29.25	573.01
Inventories	7,275.53	19.34	419.89	7,714.77
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other financial assets	-	53.53	-	53.53
Other assets	-	-	-	-
Total Assets	**25,273.64**	**73.48**	**33,627.94**	**58,975.06**
Finance Lease	-	-	-	-
Trade Payables	-	-	-	-
Current and Deferred tax	-	-	-	-
Other financial liabilities	-	-	-	-
Other liabilities & provisions	14,399.37	30.15	174.83	14,604.35
Reserves and Surplus	3,629.23	4,214.98	35,056.35	42,900.56
Total Liabilities and Reserves	**18,028.60**	**4,245.13**	**35,231.18**	**57,504.91**
Net Assets/ (Liabilities and reserves) (A)	**7,245.04**	**-4,171.65**	**-1,603.23**	**1,470.16**
Allotment of Equity Shares to new shareholders (B)				**(1,369.06)**
Investment cancellation (C)				-
Revaluation reserve on investments (D)				-
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)				**101.10**

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42 **Ratio Analysis**

(Rs. In Lakhs)

Particulars	Numerator	Denominator	As at 31st December,2024	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022	% Changes Dec-24 Vs Mar-24	% Changes Mar-24 Vs Mar-23	% Changes Mar-23 Vs Mar-22	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.85	0.84	0.63	0.57	0.89%	33.94%	9.78%	The Company has invested the surplus funds into certain Investment buckets. During the year the Company has repaid significant borrwoings.
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.27	0.18	0.02	0.04	54.37%	646.60%	-46.72%	Increased due to loan availed for new projects
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses	Debt service = Interest + Principal repayments	(0.13)	(0.26)	17.52	1.58	-51.09%	-101.51%	1011.87%	Decrease in Debt Service Coverage Ratio in Dec-24 and FY 2023-24 as compared FY 2022-23
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	(0.00)	(0.00)	0.01	0.00	-25.19%	-128.99%	149.78%	Decrease mainly due to lesser net profit in Dec-24 and FY 2023-24 as compared to previous years on mostly same level of equity.
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	0.04	0.04	4.36	NA	15.73%	-99.18%	NA	Decrease in operational revenue in Dec-24 and FY 2023-24 as compared FY 2022-23
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	16.50	3.46	168.93	3.39	377.06%	-97.95%	4878.75%	Reduction in Sale of goods resulted into better Trade receivable Turnover Ratio.
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	0.02	0.00	0.23	NA	253.74%	-97.79%	NA	Increase in purchase of goods and services has resulted into better Trade Payable Turnover Ratio.
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current	(0.10)	(0.04)	(0.64)	(0.01)	123.98%	-93.34%	8346.73%	Decrese due to loss made during the year.
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	-66.13%	-195.40%	11.68%	323.09%	-66.16%	-1772.60%	-96.38%	Decrease mainly due to lesser net profit in Dec-24 and FY 2023-24 as compared to previous years.
(j) Return On Capital Employed (in %	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	-0.18%	-0.21%	1.02%	0.43%	-14.86%	-120.67%	139.37%	RoCE has decresed mainly due to lesser EBIT as % of total capital employed in Dec-24 and FY 2023-24 compared to previous year.
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	NA	3.98%	610.14%	27.16%	NA	-99.35%	2146.63%	RoA has decresed mainly due to lesser EBIT as % of total Assets in Dec-24 and FY 2023-24 compared to previous year.

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43 **Relationship with Struck off Companies**

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st December, 2024 in case of said struck off company.

44 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

45 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

46 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

47 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

48 **Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013**

48a The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

48b The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

48c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

48d The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

48e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48f Term loans were applied for the purpose for which the loans were obtained.

48g The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

48h The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules,2017.

49 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

50 The Standalone Financial Statements were approved for issue by the Board of Directors on 25th february 2025.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 25th February,2025

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN : 08763064

Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No :A69933

Place : Ahmedabad
Date : 25th February,2025

Prabha Energy Limited (Previously known as Prabha Energy Private Limited)
CIN : U40102GJ2009PTC057716
Notes forming part of Restated standalone financial statements for the Specified Period.

Corporate information

Prabha Energy Limted ("PEL") is a company domiciled in India having its registered business office situatued at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Ambli-Bopal Road, Bhopal, Ahmedabad GJ 300058. The company was incorporated on the 5th August, 2009 under the provision of the company's Act 1956 applicable in Indian company is incorporated to generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, ideal, geo thermal, wind and tidal waves or any of the activities of prospecting, exploring, developing conventional and non-conventional business in India. In addition to that company it also carry out all or any of the activities of oil and gas CBM, shale, hydrocarbon onshore and offshore business services as defined in Memorandum. The company has entered into a tri-party agreement with ONGC and Indian Oil Corporation Limited (hereinafter referred as "IOC") for exploration and production of Coal Bed Methane (CBM) with participating interest of 55%:25%:20% to ONGC, PEL and IOC respectively. The contracted area for exploitation and production is identified as Block NK-CBM-2001/1 (hereinafter referred to as "NKCBM").

1. Basis of Preparation

The restated {Contains details of 3 companies as during the current year, NCLT approved the reverse merger of Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") with Prabha Energy Limited ("Transferee Company") }Balance Sheet as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022("the Specified Period"), the restated statement of Profit and Loss for the Nine Months ended 31 December 2024 and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 and the restated statement of changes in equity as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is prepared in the format prescribed by Division III of Schedule III to the Act . The restated statement of cash flows for the Nine Months ended 31st December 2024 and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. These restated financial information have been prepared by the Management of the Company which is to be included in the Information Memorandum ("IM"), prepared by the Company.
Restated Financial has been prepared in requirement of the Securities and Exchange Board of India (SEBI).
These Restated Financial Information have been compiled by the Management from the audited special purpose financial statements as at and for Nine Months ended 31 December 2024 and as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.

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- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

1.1 Summary of Material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:
(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Expected to be realized within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:
(i) Expected to be settled in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Due to be settled within twelve months after the reporting period; or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies
The Company financial statements are presented in Indian Rupees. The Company determines the

functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by

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considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) **Taxes**

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management

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periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

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The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in

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connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

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and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

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Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

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Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost

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- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Interests in joint operations

The company has entered into a joint operating agreement with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for extraction of Methane Gas at North Karanpura Block (NK-CBM)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the

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arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for exploration, development and production activities related to Coal Bed Methane. The company handles all the operating activities related to the production as per the tri-partiate arrangement and accounting for the same is done as per the applicable laws. The assets and liabilities directly attributable to the block are disclosed in the books only to the extent of the share of the company in the arrangement.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period.

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following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments
This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.
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q) Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

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The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

MAHESHWARA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

2. Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at December 31, 2024, on the basis of Financial Statements. This table should be read in conjunction with sections "*Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 135 and 138, respectively.

(in ₹ lakhs, except ratios)

Particulars	As of December 31, 2024
Borrowings	
Current borrowings (including current maturity of long-term debt) (I)	753.57
Non-current borrowings (II)	11,275.75
Total Borrowings (I) + (II) = (A)	**12,029.32**
Equity	
Share capital	1,369.06
Other equity	42595.90
Total Equity (B)	**43964.96**
Ratio: Non-current borrowings/ Total equity	0.26
Ratio: Total borrowings / total equity	0.27

OTHER FINANCIAL INFORMATION

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share (Face Value of ₹ 1 /- each)				
Basic EPS (in ₹)*	(0.04)**	(0.07)	0.27	1.55
Diluted EPS (in ₹)*	(0.04)**	(0.07)	0.27	1.55
Return on Net Worth (%)	-0.11%**	-0.22%	0.88%	0.44%
Net asset value per equity share (₹)*	7.16	7.25	7.26	322.11
Share Capital (₹ in lakhs)	1,369.06	1,369.06	1,369.06	129.96
Reserves (Other equity), as restated (₹ in lakhs)	42,595.90	43,056.53	43,151.18	42,916.28
Net worth, as restated (in ₹ lakhs)	42,167.78	42,628.41	42,723.06	41,875.32
EBITDA	(15.52)	(52.51)	521.26	286.97

**The same is adjusted for giving effect of bonus issue*

*** not annualized and hence the same are not comparable with the preceding period(s).*

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by closing net worth*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization*

2. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*
3. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *The above ratios have been computed on the basis of the Restated Financial Information.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as December 31,2024 and for the financial period ended March 31, 2024, March 31,2023 and March 2022. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 135 of this Information Memorandum. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 16 and 11 respectively, of this Information Memorandum.

These financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS"). Ind AS differs in certain significant respects from U.S. GAAP, IFRS and IGAAP. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Information Memorandum nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or IGAAP. Accordingly, the degree to which the Ind AS financial statements included in this Information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Information Memorandum, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

OVERVIEW OF OUR BUSINESS

We are an Oil and Gas company with business interests in both conventional and unconventional Oil and Gas exploration ,production and trading. We have a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category. We are currently holding a large acreage of onshore exploration and production assets in both conventional and unconventional category. As on December 31, 2024, out of 11, 4 assets are in development phase, 4 assets are in exploration phase and 3 have been relinquished. PEL had also ventured into the exploration and production (E&P) business of oil, gas, coal bed methane (CBM), and marginal oil fields (E & P business).

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled 'Risk Factors' on page 16 of this information memorandum. The section sets out certain key factors that have had, and we expect will continue to affect our business, financial condition and results of operations:

- Estimates on reserves, resources and production profile which are based upon certain assumptions / estimates.
- Extraction and production of natural gas is a highly risky activity involving significant uncertainties.

- The loss, shutdown or slowdown of operations at any of our facilities or underutilization of our facilities may have material adverse effect on our business and results of operations.
- Risk of mahcinary breakdown and shortage of skilled manpower
- Forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
- Climate change
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry; and
- Changes in fiscal, economic or political conditions in India;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled *"Financial information"* on page 135 of this Information Memorandum.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the financial period as of December 31,2024, year ended March 31, 2024,March 31,2023 and March 31,2022.

(₹ in lakhs)

Particulars	**December 31,2024**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount	**% of Total income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**
Revenue from Operations	292.80	98.52%	278.51	85.95%	3345.37	90.35%	265.47	52.86%
Other Income	4.39	1.48%	45.51	14.05%	357.20	9.65%	236.75	47.14%
Total Income	**297.19**	**100.00%**	324.02	100.00%	**3702.57**	**100.00%**	**502.22**	**100.00%**
Cost of Materials Consumed	160.91	54.14%	123.40	38.08%	2760.91	74.57%	57.69	11.49%
Employee Benefits expenses	104.51	35.17%	177.87	54.89%	141.60	3.82%	89.89	17.90%
Other Expenses	47.29	15.91%	75.26	23.23%	278.8	7.53%	67.67	13.47%
Finance costs	13.84	4.66%	34.30	10.59%	33.36	0.90%	61.56	12.26%
Depreciation and Amortization expenses	34.64	11.66%	38.5	11.88%	31.40	0.85%	31.04	6.18%
Total Expenses	**361.19**	**121.53%**	**449.33**	**138.67%**	**3246.07**	**87.67%**	**307.85**	**61.30%**
Profit /(Loss) before tax	**(64.00)**	**-21.53%**	**(125.31)**	**-38.67%**	**456.50**	**12.33%**	**194.37**	**38.70%**
Tax expense:								
- Current Tax	11.69	3.93%	1.34	0.41%	93.16	2.52%	0.52	0.10%
- Deferred Tax	(33.24)	-11.18%	(35.8)	-11.05%	(13.11)	-0.35%	7.23	1.44%
Tax Adjustment of Previous Years	3.48	1.17%	3.80	1.17%	-	-	-	-
Net Tax expenses	**(18.07)**	**-6.08%**	**(30.66)**	**-9.46%**	**80.05**	**2.16%**	**7.75**	**1.54%**

Profit/(Loss) after tax	**(45.93)**	**-15.45%**	**(94.65)**	**-29.21%**	**376.45**	**10.17%**	**186.62**	**37.16%**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income as of December 31,2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, were amounting to ₹ 297.19 lakhs, ₹ 324.02 lakhs, ₹ 3,702.57 lakhs and ₹ 502.22 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises of Revenue from EPC Contracts. It also includes other operating revenue. Our revenue from operations accounted for 98.52%, 85.95%, 90.35% and 52.86% of our total income as of December 31,2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Other revenue

Other revenue primarily comprises of other income from Interest, Dividend, Profit on sale of Investment , Profit on sale of Investment, Profit on Sale of Property, Plant & Equipment, Gain on Fair value of Investment, Profit on Sale of Property, Plant & Equipment and Miscellaneous amount written back. Our other income accounted for 1.48%, 14.05%, 9.65% and 47.14% of our total income as of December 31,2024 and for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

Expenses

Our total expenses for financial years as of December 31,2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹361.19 lakhs, ₹ 449.33 lakhs, ₹ 3,246.07 lakhs and ₹ 307.85 lakhs respectively. Our expenses primarily consist of the following:

Cost of Materials Consumed

Cost of Materials Consumed primarily consists of Purchase of natural gas, consumption spares, oil and other operating expenses and Equipment Running & Maintainence Expenses. Cost of Materials for the financial years as of December 31,2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹160.91 lakhs, ₹ 123.40 lakhs, ₹ 2,760.91 lakhs and , ₹ 57.69 lakhs respectively which accounted to 54.14%, 38.08%, 74.57% and 11.49% of our total income respectively.

Employee Benefits Expense

Employee Benefits expenses primarily consist of Salaries, wages, bonus, contribution to provident and other funds and employee welfare expenses. Employee Benefits expenses for the financial years as of December 31,2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹ 104.51 lakhs, ₹ 177.87 lakhs, ₹ 141.60 lakhs and ₹ 89.89 respectively which accounted to 35.16%, 54.89%, 3.82% and 17.90% of our total income respectively.

Finance Costs

Finance cost consists of Interest to banks, interest on vehicles, interest to others and other finance cost and other related expenses such as bank charges amounting to ₹ 13.84 lakhs, ₹ 34.30 lakhs, ₹ 33.36 lakhs and ₹ 61.56 lakhs as of December 31,2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 which accounted to 4.66%, 10.59%, 0.90% and 12.26% of our total income respectively.

Depreciation and Amortization

Depreciation and Amortization represents depreciation on our Rigs, Other plant and machinery, vehicle, furniture and fixtures, office equipment, computers and amortization on computer software and goodwill amounting to ₹ 34.64 lakhs, ₹ 38.5 lakhs, ₹ 31.4 lakhs and 31.04 lakhs for the financial years as of December 31,2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively which accounted to 11.66%, 11.88%, 0.85% and 6.18% of our total income respectively.

Other Expenses

Other expenses primarily include Power & Fuel Expenses, Repairs, maintenance and refurbishing, Rent Expenses, Rates and taxes, Insurance & Freight, Communication Expense, Legal and professional charges, Director Sitting Fees, ROC Filing Fees and Payment to the Auditors. Other expenses for the financial years as of December 31,2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹ 47.29 lakhs, ₹ 75.26 lakhs, ₹ 278.8 lakhs, ₹ 67.67 lakhs respectively accounted for 15.91%, 23.23%, 7.53%, 13.47% of our total income respectively.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income decreased by 91.25% to ₹ 324.02 lakhs in financial year ended March 31, 2024 from ₹ 3,702.57 lakhs in financial year ended March 31, 2023, primarily due to an decrease in revenue from operations.

Revenue from operations

Our revenue from operations decreased by 91.67% to ₹ 278.51 lakhs in financial Year ended March 31, 2024 from ₹ 3,345.37 in financial Year ended March 31, 2023 primarily due to decrease in revenue from EPC Contracts and other Operating Revenue..

Other Income

Other Income decreased by 87.26% to ₹ 45.51 lakhs in financial Year ended March 31, 2024 from ₹ 357.20 lakhs in financial Year ended March 31, 2023 primarily due to decrease in profit on sale of investment.

Expenses

Total expenses decreased by 86.16% to ₹ 449.33 lakhs in financial Year ended March 31, 2024 from ₹ 3,246.07 lakhs in financial Year ended March 31, 2023 primarily due to decrease in cost of materials consumed.

Cost of Material consumed

Cost of Material Consumed decreased by 95.53% to ₹ 123.40 lakhs in financial year ended March 31, 2024 from ₹ 2,760.91 lakhs in financial year ended March 31,2023 primarily due to changes in inventories.

Employee Benefits Expense

Employee Benefits Expense increased by 25.61% to ₹ 177.87 lakhs in financial Year ended March 31, 2024 from ₹ 141.60 lakhs in financial Year ended March 31, 2023 primarily due to increase in salaries, wages and bonus . As a percentage to total income, employee benefits expenses increased to 54.89% in financial year ended March 31, 2024 from 3.82% in financial year ended March 31, 2023.

Finance Costs

Financial costs for the financial year ended March 31, 2024 amounted to ₹ 34.30 lakhs as compared to ₹33.36 lakhs in financial year ended March 31, 2023 which is an increase of 2.82 % on account of increase in interest on vehicles and other finance cost. As a percentage to total income, finance costs increased to 10.59% in financial year ended March 31, 2024 from 0.90% in financial year ended March 31, 2023.

Depreciation and amortization

Depreciation and Amortisation expenses increased by 22.61% to ₹ 38.50 lakhs in financial year ended March 31, 2024 from ₹ 31.40 lakhs in financial year ended March 31, 2023 on account of higher asset base. As a percentage to total income, depreciation and amortisation expenses increased to 11.88% in financial year ended March 31, 2024 from 0.85% in financial year ended March 31, 2023

Other Expenses

Other expenses decreased by 73.01% to ₹ 75.26 lakhs in financial year ended March 31, 2024 from ₹ 278.8 lakhs in financial year ended March 31, 2023 primarily on account of decrease in other expenses and legal and professional charges. As a percentage to total income, Other expenses increased to 23.23% in financial year ended March 31, 2024 from 7.53% in financial year ended March 31, 2023

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 637.24% from ₹ 502.22 lakhs in financial year ended March 31, 2022 to ₹ 3,702.57 lakhs in financial year ended March 31, 2023 primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 1160.17% from ₹ 265.47 lakhs in financial Year ended March 31, 2022 to ₹ 3,345.37 lakhs in financial Year ended March 31, 2023 primarily due to increase in sale of goods in Domestic.

Other Income

Other Income increased by 50.88% from ₹ 236.75 lakhs in financial Year ended March 31, 2022 to ₹ 357.20 lakhs in financial Year ended March 31, 2023 primarily due to increase in interest income and profit on sale of investment.

Expenses

Total expenses increased by 954.43% from ₹ 307.85 lakhs in financial Year ended March 31, 2022 to ₹ 3,246.07 lakhs in financial Year ended March 31, 2023 primarily due to increase in cost of materials consumed.

Cost of materials consumed

Cost of material consumed increased by 4685.77% from ₹ 57.69 lakhs in financial Year ended March 31, 2022 to ₹ 2760.91 lakhs in financial Year ended March 31, 2023 primarily due to increase in purchase of Natural gas.

Employee Benefits Expense

Employee Benefits Expense increased by 57.53% from ₹ 89.89 lakhs in financial Year ended March 31, 2022 to ₹141.60 lakhs in financial Year ended March 31, 2023 primarily due to increase in salaries, wages and bonus. As a percentage to total income, employee benefits expenses increased to 17.90 % in financial year ended March 31, 2022 from 3.82% in financial year ended March 31, 2023.

Finance Costs

Financial costs for the financial year ended March 31, 2023 amounted to ₹ 33.36 lakhs as compared to ₹ 61.56 lakhs in financial year ended March 31, 2022 which is an decrease of 45.81% on account of decrease in interest to others. As a percentage to total income, finance costs decreased to 0.90% in financial year ended March 31, 2023 from 12.26% in financial year ended March 31, 2022.

Depreciation and amortization

Depreciation and amortisation expenses increased by 1.16% from ₹ 31.04 lakhs in financial year ended March 31, 2022 to ₹ 31.40 lakhs in financial year ended March 31, 2023 on account of lower disposal of assets during the year. As a percentage to total income, depreciation and amortisation expenses decreased to 0.85% in financial year ended March 31, 2023 from 6.18% in financial year ended March 31, 2022.

Other Expenses

Other expenses increased by 312.00% from ₹67.67 lakhs in financial year ended March 31, 2022 to ₹ 278.80 lakhs in financial year ended March 31, 2023 primarily on account of loss on equity shares, legal and professional charges. As a percentage to total income, Other expenses decreased to 7.53% in financial year ended March 31, 2023 from 13.47% in financial year ended March 31, 2022

Cash flows

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Nine months period ended December 31,2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	(605.19)	(4373.06)	1,147.31	3,775.03
Net cash flow from/ (used in) investing activities	(3,460.71)	(2,507.20)	(1,182.14)	(4,702.79)
Net cash flow from/ (used in) financing activities	4,237.48	6,799.67	109.75	935.18
Net increase/(decrease) in cash and cash equivalents	**171.58**	**(80.59)**	**74.92**	**7.42**
Cash and cash equivalents at the beginning of the year	13.18	93.77	18.85	11.43
Cash and cash equivalents at the end of the year	**184.76**	**13.18**	**93.77**	**18.85**

Operating Activities

Nine months period ended December 31, 2024

Our net cash used in operating activities was ₹ 605.19 lakhs for the nine months period ended December 31, 2024**.** Our operating loss before changes in working capital changes was ₹ 19.84 lakhs which was primarily adjusted against decrease in trade receivables, Loans & Advances and Other Assets by ₹ 1528.18 lakhs, increase in inventories by ₹ 1387.11 lakhs, and decrease in trade payables, other liabilities and provisions by ₹ 723.01 lakhs.

Financial Year 2023-24

Our net cash used in operating activities was ₹ 4,373.06 lakhs for the financial year ended March 31,2024. Our operating loss before changes in working capital changes was ₹ 74.92 lakhs which was primarily adjusted against increase in inventories by 1,532.49 lakhs and decrease in trade receivables, Loans & Advances and Other Assets, decrease in trade payables, other liabilities and provisions by ₹ 2,930.91 lakhs and ₹ 5,655.10 lakhs respectively.

Financial Year 2022-23

Our net cash from operating activities was ₹ 1,147.31 lakhs for the financial year ended march 31, 2023. Our operating profit before changes in working capital changes was ₹ 175.00 lakhs which was primarily adjusted against increase in trade payables, other liabilities & provisions by ₹ 472.63 lakhs and decrease in trade receivables, loans & advances and other assets and inventories by ₹ 499.08 lakhs and ₹ 54.84 lakhs respectively.

Financial Year 2021-22

Our net cash from operating activities was ₹ 3,775.03 lakhs for the financial year ended march 31,2022. Our operating profit before changes in working capital changes was ₹ 238.74 lakhs which was primarily adjusted against

decrease in trade receivables, loans & advances and other assets and decrease in inventories by ₹ 4,750.25 lakhs and ₹ 644.46 lakhs respectively and increase in trade payables, other liabilities & provisions by ₹ 7,648.91 lakhs.

Investing Activities

Nine months period ended December 31, 2024

Our net cash used in investing activities was ₹ 3460.71 lakhs for the Nine months period ended on December 31, 2024. It was on account purchase of fixed assets & CWIP, earmarked deposits / balances with bank placed by ₹ 3407.23 lakhs and ₹ 111.50 lakhs respectively and interest income received and Sale of Investment of ₹ 5.17 lakhs and ₹ 52.85 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹ 2,507.20 lakhs for the financial year ended March 31,2024. It was on account Purchase of fixed assets & CWIP, Earmarked deposits / balances with bank Placed , Purchase of Investment of ₹ 2,490.13 lakhs, ₹ 40.19 lakhs and ₹ 12.59 lakhs respectively and interest income of ₹ 35.71 lakhs.

Financial Year 2022-23

Our net cash used in investing activities was ₹ 1,182.14 lakhs for the financial year ended March 31, 2023. It was on account of purchase of fixed assets & CWIP, earmarked deposits / balances with bank placed of ₹ 1,774.11 lakhs and ₹ 462.33 lakhs respectively and interest income and dividend income received of ₹ 8.43 lakhs and ₹ 1045.87 lakhs respectively.

Financial Year 2021-22

Our net cash used in investing activities was ₹ 4702.79 lakhs for the financial year ended March 31, 2022 . It was on account of purchase of fixed assets & CWIP, earmarked deposits / balances with bank placed and purchase of ₹ 4,146.81 lakhs, ₹ 459.92 lakhs and ₹ 111.40 lakhs and Interest income and dividend income received of ₹ 11.28 lakhs and ₹ 4.06 lakhs respectively

Financing Activities

Nine months period ended December 31, 2024

Our net cash generated from financing activities for the financial year ended nine months period ended december 31, 2024 was ₹ 4,237.48 lakhs which was on account of proceeds from borrowings by ₹ 4,666.13 lakhs, finance cost, share issue expenses and dividend on equity shares paid by ₹ 13.84 lakhs, ₹ 15.71 lakhs and ₹ 399.10 lakhs respectively.

Financial Year 2023-24

Net cash generated from financing activities for the financial year ended March 31, 2024 was ₹ 6,799.67 lakhs which was on account of proceeds from borrowings, net increase in working capital borrowings of ₹ 6,834.72 lakhs and ₹ 0.01 lakhs respectively and finance cost paid of ₹ 35.06 lakhs

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 109.75 lakhs which was on account of repayment of borrowings, net increase in working capital borrowings, finance cost of ₹ 915.84 lakhs, ₹ 36.49 lakhs and ₹ 35.47 lakhs and redemption of equity / preference shares of ₹ 1,097.55 lakhs.

Financial Year 2021-22

Net cash generated from financing activities for the financial year ended March 31, 2022 was ₹ 935.18 lakhs which was on account of proceeds from borrowings, net increase in working capital borrowings and issue of share capital of ₹ 685.42 lakhs, ₹ 35.75 lakhs and ₹ 275.55 lakhs respectively and finance cost paid of ₹ 61.54 lakhs

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Information Memorandum, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 16 of this Information Memorandum.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 16 and 138, respectively, of this Information Memorandum, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled "Risk Factors" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 16 and 137, respectively, and elsewhere in this Information Memorandum, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Information Memorandum, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Competitive Conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Seasonality of Business

Except as mentioned in this chapter, our business is not subject to seasonal variations.

Significant Dependence on a Single or Few Suppliers or Customers

For nine months period ended December 31, 2024 and fiscal 2023, fiscal 2022 and fiscal 2021, our top five customers accounted for 99%, 95%, 90%, and 79%, respectively, and our largest customer accounted for 99%, 95%, 57%, and 79% of our revenue from operations, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see "*Financial Statements – Restated Consolidated Financial Information – Note – 38 Related Party Disclosures*" on page 133.

Material Developments subsequent to December 31, 2024

There are no circumstances that have arisen since Decemnber 31, 2024, being the date of the last financial statements as disclosed in this Information Memorandum which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this chapter, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, and (iv) material litigation, in each case involving our Company, Promoters, Directors and Subsidiaries.

In relation to (iv) above, our Board in its meeting held on November 23, 2024, has considered and adopted a policy of materiality for identification of material litigation. In terms of the materiality policy adopted by our Board, any outstanding litigation:

A. involving our Company and Subsidiaries:

i. where the aggregate monetary claim made by or against our Company and our Subsidiaries, in any such pending litigation proceeding, is in excess of (i) two per cent (2%) of turnover as per the audited consolidated financial statement, (ii) two per cent (2%) of net worth as per the audited consolidated financial statements, or (iii) five per cent (5%) of the average of absolute value of profit or loss after tax as per the last three (3) audited consolidated financial statements. , whichever is lower, for the fiscal 2024; and

ii. where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company;

B. involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position, or reputation of our Company, irrespective of the amount involved

Further, except as disclosed in this chapter, there are no disciplinary actions including penalties imposed by SEBI or recognized stock exchanges against our Promoters, in the last five Fiscals immediately preceding the date of this Information Memorandum, including any outstanding action.

Further, except as disclosed in this chapter, there are no outstanding litigations involving our Group Companies as of the date of this Information Memorandum, which will have a material impact on our Company.

*Our Board has approved, pursuant to its meeting dated November 23, 2024, that in view of the nature and extent of outstanding dues of our Company and the nature of business undertaken by our Company, a creditor of our Company, shall be considered to be material for the purpose of disclosure in thist Information Memorandum, if amounts due to such creditor exceeds 5 per cent. of our Company's consolidated trade payables as per the Consolidated Financial Statements as of June 30, 2024, which is ₹ 348.54 Lakhs ("**Creditors' Materiality Policy**").*

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters, Subsidiaries or Group Companies from third parties (excluding those notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, shall not be considered as material until such time that our Company, Directors, Promoters, Subsidiaries or Group Companies, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

We have disclosed matters relating to direct and indirect taxes involving our Company, Directors and Promoters in a consolidated manner giving details of the number of cases and the total amount involved in such claims. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation proceedings initiated against our Company

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

1. **Income Tax Proceedings against Deep Energy Resources Limited:**
   There are 3 cases pending with the various authorities under the Income-tax Act, 1961, where total amount involved is Rs. 1851.04 lakh.

2. **Income Tax Proceedings against Savla Oil and Gas Private Limited:**
   There is 1 case pending with the various authorities such as CIT (Appeal) and ITAT under section 220(2), 154, 147, 234D of the Income-tax Act, 1961, where total amount involved is Rs. 36.93 lakh.

II. Litigation proceedings initiated by our Company

a) Criminal proceedings:

Nil

b) Other material pending proceedings:

3. Our Company have filed a writ petition before the Hon'ble High Court of Gujarat challenging the order of the Director General of Hydrocarbons (DGH) refusing the relinquishment of block VN-ONN, situated in Madhya Pradesh. The case is currently pending to be adjudicated.

4. A writ petition has been filed before the Hon'ble High Court of Delhi by the erstwhile Deep Energy Resources Limited against the order of the DGH refusing the relinquishment of block SR-ONN, situated in the state of Chattisgarh. The case is currently pending and has been adjourned to explore the possibility of an amicable settlement between the parties.

5. **Income Tax Proceedings by Deep Energy Resources Limited:**
   There are 3 cases pending with the various authorities under the Income-tax Act, 1961, where total amount involved is Rs. 28.08 lakh.

6. **Income Tax Proceedings by Savla Oil and Gas Private Limited:**
   There are 3 cases pending with the various authorities such as CIT (Appeal) and ITAT under section 220(2), 154, 147, 234D of the Income-tax Act, 1961, where total amount involved is Rs. 1,097.83 lakh.

III. Litigation proceedings initiated against our Directors

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

Nil

IV. Litigation proceedings initiated by our Directors

a) Criminal proceedings:

Nil

b) Other pending proceedings:

Nil

V. Litigation proceedings initiated against our Promoters

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Income tax proceedings against Paras Shantilal Savla

1. Writ proceeding before the Hon'ble High Court for Assessment Year 2013-14 towards disallowance of Long Term Capital Gain with respect to amount of Rs.129.57 lakhs.
2. Demand is raised for Rs. 11.44 lakhs under section 143(1)(a) of the Income-tax Act, 1961 for Assessment Year 2021-22.

Income tax proceedings against Manoj Shantilal Savla

There are 4 cases pending with the various authorities under the Income-tax Act, 1961, where total amount involved is Rs. 232.47 lakhs.

Income tax proceedings against Rupesh Kantialal Savla

Appeal proceedings with CIT Appeals 49, Mumbai for Assessment Year 2011-12 and Assessment Year 2018-19 against demand raised towards which amount is involved Rs. 244.82 lakhs and Rs. 2.77 lakhs respectively.

Income Tax Proceedings against Manoj S. Savla jointly with Paras S. Savla on behalf of Shantilal Savla Family Trust

1 Appeal proceeding with CIT Appeals for Assessment Year 2020-21, 2021-22 and 2022-23 against demand raised under section 143(3) and 154 of the Income-tax Act, 1961 towards which total amount involved is Rs. 209.34 lakhs.

Income Tax Proceedings against Priti Paras Savla

3 Appeal proceedings with CIT Appeals for Assessment Year 2017-18 and 2019-20 against demand raised under section 69 read with section 115BBE and 153c of the Income-tax Act, 1961 towards which total amount involved is Rs. 412.12 lakhs.

Income Tax Proceedings against Sheetal Rupesh Savla

3 Appeal proceedings with Appellant Tribunal G Bench Mumbai for Assessment Years 2011-12, 2012-13 and 2013-14 towards which amount involved Rs.151.21 lakhs., Rs.36.53 lakhs and Rs.168.44 lakhs respectively

Income Tax Proceedings against Mita Manoj Savla

1 Appeal proceeding with CIT Appeals for Assessment Year 2013-14 against disallowance of long term capital gain of Rs.19.93 lakhs.

Income Tax Proceedings against Paras Savla Family Trust

1 proceeding under the Income-tax Act, 1961, where total amount involved is Rs. 37.16 lakhs.

Income Tax Proceedings against Manoj Savla Family Trust

1 proceeding under the Income-tax Act, 1961, where total amount involved is Rs. 37.16 lakhs.

c) Other material pending proceedings:

Nil

d) Disciplinary action including penalty imposed by SEBI or stock exchanges against promoters in the last five financial years including outstanding action:

In relation to the order passed by SEBI dated 30-Sept-2019, there was an allegation of insider trading on mere facebook likes without establishing any other connections and base. We would like to inform you that, Mr. Rupesh Savla has already served the debarment period of 6 months which ended on 31-3-2020. Further he has already paid a sum of Rs 1,74,57,816 towards the penalty imposed by SEBI on 19-Oct-2019. Hence there remains no further compliance required to be done from Mr. Rupesh Savla's side.

However being aggrieved with the order, he has filed an appeal against the same with Hon. Supreme Court of India where the matter is currently under consideration.

VI. Litigation proceedings initiated by our Promoters

a) Criminal proceedings:

Nil

b) Other material pending proceedings:

Nil

VII. Litigation proceedings against our Subsidiaries

a) Criminal proceedings:

Nil

b) Statutory or regulatory proceedings:

Nil

c) Other material pending proceedings:

Nil

VIII. Litigation proceedings initiated by our Subsidiaries

a) Criminal proceedings:

Nil

b) Other material pending proceedings:

Nil

IX. Any pending litigation involving the Group Company which has a material impact on our Company

Nil

X. Tax proceedings against our Company, Directors, Promoters, Subsidiaries, and Group Company

Nature of Cases	Number of Cases	Amount Involved (in ₹ lakhs)
Company		
Indirect Tax	-	-
Direct Tax	10	3013.88
Promoters		
Indirect Tax	-	-
Direct Tax	17	1681.52
Directors		
Indirect Tax	-	-
Direct Tax	-	-
Subsidiaries		
Indirect Tax	-	-
Direct Tax	-	-
Group Company		
Indirect Tax	-	-
Direct Tax	-	-

Outstanding Dues to Small Scale Undertakings or any other Creditors

As of December 31, 2024, the total trade payables of our Company, was ₹ 6378.43 Lakhs Lakhs, the details of which are as follows:

Particulars	No. of Creditors	Amount due (₹ in Lakhs)
Material Creditors	5	348.54
Micro, Small or Medium enterprises	4	17.69
Other Creditors	14741501	6012.20
Total	1483	6378.43

MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON DECEMBER 31, 2024

There have not arisen, since the date of last Financial Statements being December 31, 2024, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

GOVERNMENT AND OTHER STATUTORY APPROVALS

The list below is an indicative list of material approvals applicable to our Company and its material Subsidiaries. Unless otherwise stated, these approvals are valid as on the date of this Information Memorandum. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 95.

For Scheme related approvals, see "Other Regulatory and Statutory Disclosures" on page 157.

We require various approvals to carry on business in India. Our Company has received the following major government and other approvals pertaining to our business:

Material approvals of our Company:

Incorporation and Corporate Approvals

1. Certificate of incorporation dated August 5, 2009 issued by the ROC;

2. Fresh certificate of incorporation dated July 23, 2024, issued by the RoC Ahmedabad, Gujarat, pursuant to change of name of the Company.

3. The Corporate Identification Number of our Company is U40102GJ2009PLC057716;

4. The ISIN of Equity Shares of our Company is INE0I0M01023 .

Approvals from taxation authorities

3. Permanent account number of our Company AAFCP1327H issued by the Income Tax Department under the Income Tax Act, 1961.

4. Tax deduction account number AHMP10984B issued by the Income Tax Department under the Income Tax Act, 1961.

5. A state-wise break down of the goods and services tax registration number of the Company is as follows:

State	GSTIN
Jharkhand,	20AAFCP1327H1ZY
Gujarat	24AAFCP1327H1ZQ

6. Registration as an employer issued by the Profession Tax Office under the Gujarat State Tax on Professions, Trades, Ceiling and Employments Act, 1976;

Material approvals in relation to our Company's business and operations

1. Approval of Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India for filling and storage of compressed natural gas in cylinders at Khasra No, 83, 84, 85 & 79, Thana No. 102, Circle - Barkagaon, Koylang, Taluka: Barkagaon, District: HAZARIBAGH, State: Jharkhand, Pin : 825311.

2. Consent of Jharkhand State Pollution Control Board to establish the project in Hazaribagh.
3. Approval of Director General of Mines Safety, Ministry of labour and Employment, Government of India for use of electrical equipments at CNG North Karanpura Project, situated at Koilang, Post Office-Gosainbalia, District-Hazaribag pin code-825311(Jharkhand).
4. Environmental clearance from Ministry of Environment, Forests and Climate Change, Government of India, for development of North Karanpura Project.
5. Intimation by Director General of Mines Safety, Ministry of labour and Employment, Government of India for opening of Mines Vocational Training (MVT) Centre in North Karanpura CBM Block : NK-CBM-2001/1.
6. Certificate of Establishment by Ministry of labour & Employment, Government of India for North Karanpura CBM Block (NK-CBM-2001/1) Mine Village-Koilang, Post-Gosainbalia,, Thana- Barkhagon, Barkhagon, Hazaribag, Jharkhand, 825311.
7. Approval from Dept. of Industries, Mines and geology, Government of Jharkhand for inclusion in corsotium of ONGC and IOCL and grant of Petroleum Mining Lease and grant of participating interest with joint ownership in North Karanpura CBM Block.

Pending applications for fresh approvals/ renewals made by the Company

Nil

Approvals for which application is yet to be made

Nil

Approvals not obtained by the Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Scheme was approved by the Board of Directors of the Company and by the Board of Directors of DERL and SOGPL on September 15, 2022.

Hon'ble NCLT has, vide an order dated August 30, 2024, read with corrigendum order dated September 11, 2024, approved the Scheme of Arrangement between Deep Energy Resources Limited ("**DERL**") and Savla Oil and Gas Private Limited ("**SOGPL**") and Prabha Energy Private Limited ("**PEPL**") and their respective shareholders and creditors under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme provides for merger of Transferor Company 1 and Transferor Company 2 with and into the Transferee Company on a going concern basis and issue of Equity Shares of the Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2 in consideration thereof in accordance with the provisions of Section 2(1B) of the IT Act and Section 230 to 232 of the Companies Act, 2013. The Effective Date of the Scheme is September 22, 2024, with the Appointed Date of April 1, 2022. Accordingly, in accordance with the Scheme, our Company has allotted 13,69,05,531 Equity Shares of ₹ 1 each to the shareholders of DERL and SOGPL as on the Record Date in terms of the Scheme.

Observation letters from NSE and BSE in relation to the Scheme of Arrangement were granted vide their letters each dated August 23, 2023.

In accordance with the Scheme, the Equity Shares of the Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by the Company seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Chapter III of the SEBI ICDR Regulations are not applicable. SEBI has, vide its Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Circular**") subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR. SEBI vide its letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/5342/2025 dated February 18, 2025, granted relaxation under sub-rule (7) of Rule 19 of the SCRR.

Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE. Further, Information Memorandum shall be made available to the public through the respective websites of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com and through our website on www.prabhaenergy.com. Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A) para 2 sub–clause 5 of the SEBI Circular.

Prohibition by SEBI

As of the date of this Information Memorandum, the Company, its Promoters, its Directors, members of the Promoter Group, persons in control of the Promoter and Subsidiaries have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

The Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, other than as disclosed in this Information Memorandum, SEBI has not initiated any action against any entity, with whom the Directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Identification as willful defaulter by RBI

Neither our Company nor any of our Promoters or Directors have been identified as willful defaulter(s) by any bank and/or financial institution in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

THE FILING OF THIS INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS THIS INFORMATION MEMORANDUM."

Disclaimer Clause of NSE

As required, a copy of the draft Scheme was submitted to NSE. NSE has vide its letter bearing reference no. SE/LIST/D/2023/32731_1 dated August 23, 2023, granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

As required, a copy of this Information Memorandum and the Information Memorandum has been submitted to NSE.

Disclaimer Clause of BSE

As required, a copy of the draft Scheme was submitted to BSE. BSE has vide its letter bearing reference no. DCS/AMAL/PB/R37/28812023-24 dated August 23, 2023, granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

As required, a copy of this Information Memorandum and the Information Memorandum has been submitted to BSE.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Para II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts / authorities in Ahmedabad only.

Filing

This Information Memorandum has been filed with NSE and BSE.

Exemption under Securities Laws

The Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/5342/2025 dated February 18, 2025.

Listing

Our Company has obtained in-principle listing approvals from NSE and BSE on February 04, 2025 and January 27, 2025, respectively. Our Company shall make the applications for final listing and trading approvals from NSE and BSE. The Company has nominated BSE Limited as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit / Dispatch of share certificates

The Company has executed Tripartite Agreements with CDSL and NSDL dated June 04, 2021 and August 22, 2024 respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE0I0M01023. The Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their equity shares in Deep Energy Resources Limited and Savla Oil

and Gas Private Limited in demat form as on the Record Date i.e., September 25, 2024. Our Company has credited the Equity Shares in the demat account of respective shareholders through NSDL and CDSL.

Further, in accordance with the applicable laws, our Company has credited the Equity Shares into an escrow demat account opened by our Company for those shareholders who were holding their equity shares in Deep Energy Resources Limited in physical form as on the Record Date i.e., September 25, 2024 and upon receipt of requisite details of the demat account from such shareholders, such Equity Shares will be credited into their respective demat accounts.

Expert Opinions

Except as disclosed below, we have not obtained any expert opinions for the purpose of this Information Memorandum.

Our Company has received written consent dated November 21, 2024, from Mahendra N. Shah & Co., Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Information Memorandum, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their reports issued by them and included in this Information Memorandum and such consent has not been withdrawn as on the date of this Information Memorandum.

Consent

Our Company has obtained consent from our Directors and Registrar.

Public Issues or Rights Issues

The Company has not made any public issue or rights issue during the five years preceding the date of this Information Memorandum.

Capital Issue in the last 3 years

Neither our Company, nor any listed Group Company / subsidiaries / associates have had any capital issue during the last 3 years.

Commission and Brokerage on Previous Issues

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since in the five years preceding the date of this Information Memorandum.

Performance vis-a-vis Objects

Since incorporation, our Company has not issued any Equity Shares to the public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

Performance vis-à-vis objects - Public/rights issue of the listed subsidiaries/promoter

As on the date of this Information Memorandum, there is no subsidiary of the Company. Further, as of the date of

this Information Memorandum, the Company does not have any listed promoter.

Issuances for consideration other than Cash

For details in relation to the allotment of Equity Shares for consideration other than cash, see "*Capital Structure*" on page 47.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments Issued by the Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Stock Market Data for Equity Shares of the Company

The Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

Mechanism for Redressal of Investor Grievances

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging from 15-30 days.

Shareholders can express their grievances by sending mails to cs@prabhaenergy.com or raise complaints in SCORES (Common Portal introduced by SEBI). Our Company is currently in the process of activating its SCORES portal, and hence submitted the requisite application modalities with SEBI. As on the date of this Information Memorandum, our Company has not received any investor complaints.

Nikita Agarwalla , Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Name and Contact details of Company Secretary & Compliance Officer

Nikita Agarwalla
12A, Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli-Bopal Road, Bopal,
Ahmedabad – 380058, Gujarat, India.
Telephone: 02717-298510
Email: cs@prabhaenergy.com

Capitalization of Reserves or Profits

Except as disclosed in chapter titled *"Capital Structure"* on page 47, our Company has not capitalised reserves or profits since incorporation.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Undertaking

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

Changes in auditors

Except as mentioned in chapter titled *"General Information"* on page 42, there has been no change in the statutory auditors of the Company since incorporation.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
***PRABHA ENERGY LIMITED**

Interpretation

I. In these Articles the:

a) "Act" means the Companies Act, 2013
Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

II. **Share Capital and Variation of rights**

1. Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue-

a) Equity Shares:

i. with voting rights; or

ii. with deferential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed;

b) Preference Shares;

2. Every person whose name is entered as a member in the register of members shall be entitled to receive, within 2 (two) months after incorporation, in case of subscribers to the memorandum of association of the Company, or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

a) 1 (one) certificate for all his shares without payment of any charges; or

b) several certificates, each for 1 (one) or more of his shares, upon payment of ₹20 (Twenty Rupees) for each certificate after the first certificate.

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*Subject to the approval of the Registrar of Companies, the members of the Company have passed special resolution in the Extra Ordinary General Meeting No. 2/2024-25 on June 07, 2024 and approved conversion of the Company from Private Limited Company to Public Limited Company, pursuant to which the new set of Articles of Association has been adopted.

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this article shall be issued on payment of such fees, if any, not exceeding ₹20 (Twenty Rupees) per certificate.

   (ii) The provisions of Articles 2 and 3 shall apply *mutatis mutandis* to the debentures of the Company.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 under the Act.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 under the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least 2 (two) persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

8. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The Company shall have a first and paramount lien-

a) on every share for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(i) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his

shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.

    (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

    (ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board:

    a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

    b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by Section 58 under the Act, decline to register:

    a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    b) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognize any instrument of transfer unless:

a) the instrument of transfer is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only 1 (one) class of shares.

22. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in Clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the

same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SECURITIES

27. If a member or any investor fails to pay any call, or installment of a call or any money payable under any agreement or otherwise in respect of investment in any securities of the Company, on the day appointed for payment thereof or as prescribed under the relevant Investment Agreement or on any day as may be directed by the Company, the Board may, at any time thereafter during such time as any part of the call, instalment or any money under the relevant Investment Agreement or otherwise remains unpaid, serve a notice upon him requiring payment of so much of the call, instalment or such amount of monies which remains unpaid under any Investment Agreement or otherwise, together with any interest, if any which may have accrued.

28. The notice aforesaid shall:

    a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b) state that, in the event of non-payment on or before the day so named, the any securities in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any securities in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) The forfeited securities may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture of any securities on such terms as it thinks fit.

31. (i) A person whose any security have been forfeited shall cease to be a member, wherever applicable, in respect of the forfeited Security, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares or Investment Agreement, as the case may be.

    (ii)The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the any securities, as may be payable under any Investment Agreement or otherwise including any loss caused to the Company due to non-payment of such monies under the Investment Agreement.

    iii) The Board can annul the forfeiture by passing a resolution before the reissue of forfeited shares.

    (iv) On annulment, the name of the member should be restored in the register of members for those shares.

32. (i)A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that securities in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such Securities;

(ii)The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Securities in favour of the person to whom the Securities are sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the Securities; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to securities be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) A forfeited share may be reissued or otherwise disposed of on such terms and in such a manner as the Board may think fit. Reissue of forfeited shares is a sale of shares and it does not amount to an allotment. The company should duly record the particulars of the members who acquire those shares as if it were a transfer of shares. The directors would fix a price for the forfeited share that should not be lower than the amount of the call(s) due and unpaid on the share at the time of forfeiture subject to any applicable law.

33. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, as per the terms of issue of Securities, becomes payable in terms of the relevant Investment Agreement or otherwise, notwithstanding whether such sum is payable on account of non-payment of any call, premium, any amount payable under any Investment Agreement or otherwise.

ALTERATION OF CAPITAL

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

    a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock:

    a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

a) its share capital;

b) any capital redemption reserve account; or

c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c) partly in the way specified in sub-clause a) and partly in that specified in sub-clause b);

d) a securities premium account and a capital redemption reserve account may, for the purposes of this article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and

e) the Board shall give effect to the resolution passed by the Company in pursuance of this article.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have the power:

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may been titled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meetings.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If, at any time, Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business

(ii) Any General Meeting may be called by giving to the members twenty one day's notice or shorter notice than of twenty one days, if consent is accorded thereto by members of the company holding not less than ninety-five percent entitled to vote at such meeting.

(iii)Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect 1 (one) of their members to be Chairperson of the meeting.

46. If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose 1 (one) of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for 30 (thirty) days or more, the notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

a) on a show of hands, every member present in person shall have 1 (one) vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

49. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The first Directors of the Company shall be:

a) Mr. Paras Shantilal Savla

b) Mr. Rupesh Kantilal Savla

c) Mr. Dharen Shantilal Savla.

59. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
b) in connection with the business of the Company.

60. The Board may pay all expenses incurred in getting up and registering the Company.

61. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time-to-time by resolution determine.

63. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

(ii) Such person shall hold office only up to the date of the next annual generalmeeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A meeting of the Board shall be called by giving not less than seven day's notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. The Board may call meeting at shorter notice subject to the condition that at least one independent director, if any, shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted as quorum.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings;

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these articles requiring or authorizing a thing to be doneby or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

76. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

78. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

    (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

    (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share.

    (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

81. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address ofthat 1 (one) of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

    (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the Company.

ACCOUNTS

85. (i) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).

(ii) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company, except as conferred by law or authorized by the Board or by the Company in general meeting.

(iii) The Directors shall in all respect comply with the provisions of Sections 128, 134, 137, 206, 207 and 208 of the Act, and profits and loss account, balance sheet and auditor's report and every other document required by law to annexed or attached as the case may be, to the balance sheet, to be sent to every member and debenture-holder of the Company and every trustee for the holders of the debentures issued by the Company at least 21 (twenty-one) days before the date of annual general meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fairupon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considersnecessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

87. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

EMPLOYEE STOCK OPTION SCHEME

88. (i) Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any; the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).

(ii) ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.

(iii) The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

ISSUE OF SWEAT EQUITY SHARES

89. Notwithstanding anything contained in these Articles, the Company shall have the right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Act and any statutory amendments or re-enactment thereof.

POWER TO ISSUE SHARES WITH DEFERNTIAL RIGHTS

90. Notwithstanding anything contained in these Articles, the Company shall have the right to issue preference shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Act and any statutory amendments or re-enactment thereof.

BORROWING POWERS

91. Subject to the provisions of the Act and the rules and regulations made thereunder, and directions issued by the Reserve Bank of India, the Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

92. The Directors may from time to time at their discretion make any loan or give any guarantee/corporate guarantee or provide any security in connection with loan made by any bank, financial institution, body corporate or any other person to anybody corporate, firm or any other person and to secure such loan/ guarantee by way of mortgage, pledge or charge of the whole or any part of immovable property and/ or assets of the Company.

93. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

AUDIT

94. The auditor(s) of the Company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated, and their qualifications and disqualifications shall be in accordance with the provisions of the Act.

SECRECY

95. Subject to the provisions of law of the land and the Act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Names, Addresses, descriptions, occupations and signature of subscribers	Signature, name, address, description and occupation of the witness
1.	Paras Savla S/o Shantilal Savla 35/36, Basant Bahar Bunglows Bopal, Dascroi Ahmedabad – 380 058 Occupation – Business (sign)	Common witness to for all Subscribers **Rajesh Parekh** S/o GopaldasParekh 104, Ashwamegh Avenue Nr. Mithakhali Underbridge Navarangpura Ahmedabad – 380 009 Occupation: Company Secretary M. No.: 8073 Sd/-
2.	Rupesh Savla S/o Kantilal Savla 13, Krishna Society Near Law Garden, Ellisbridge Ahmedabad – 380 006 Occupation – Business (sign)	
3.	Dharen Savla S/o Shantilal Savla 35/36, Basant Bahar Bunglows Bopal, Dascroi Ahmedabad – 380 058 Occupation – Business (sign)	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e., except Saturday, Sunday and public holidays) between 10:00 AM and 2:00 PM for a period of seven days from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Copies of the below mentioned contracts and also the documents for inspection referred to hereunder, will be available on the website of our Company at www.prabhenergy.com from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Documents for Inspection

1. Resolution of the Board of Directors of the Company dated September 15, 2022, approving the Scheme

2. Observation letter bearing reference no. DCS/AMAL/PB/R37/28812023-24 dated August 23, 2023s, for the Scheme of Arrangement from BSE

3. Observation letter bearing reference no. SE/LIST/D/2023/32731_1 dated August 23, 2023, for the Scheme of Arrangement from NSE

4. Scheme of Arrangement between Deep Energy Resources Limited and Savla Oil and Gas Private Limited and Prabha Energy Private Limited and its respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

5. Tripartite Agreement dated August 22, 2024 with NSDL, Registrar and Transfer Agent and our Company

6. Tripartite Agreement dated June 06, 2024 with CDSL, Registrar and Transfer Agent and our Company

7. Memorandum and Articles of Association of the Company, as amended till date

8. Certificate of Incorporation of our Company dated August 5, 2009, and certificate of incorporation pursuant to conversion of the Company from private to public dated July 23, 2024

9. Statement of possible special tax benefits dated November 22, 2024, issued by Mahendra N. Shah & Co., Chartered Accountants;

10. NCLT order dated August 30, 2024 (certified true copy of the order was received on September 20, 2024) approving the Scheme

11. NCLT corrigendum order dated September 11, 2024 (certified true copy of the order was received on September 20, 2024) approving the Scheme.

12. SEBI's letter bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/5342/2025 dated February 18, 2025 granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Circular as amended from time to time for the purpose of listing of shares of Prabh Energy Limited (formally known as Prabha Energy Private Limited)

13. NSE letter no. NSE/LIST/145 dated February 04, 2025 granting in-principle approval for listing of Equity Shares

14. BSE letter no. DCS/AMAL/JP/IP/3501/2024-25 dated January 27, 2025 granting in-principle approval for listing of Equity Shares

15. Restated Consolidated Financial Statements of our Company along with Auditor's report issued on such Restated Consolidated Financial Statements.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Prabha Energy Limited (Formerly known as Prabha Energy Private Limited)

Sd/- **Shail Manoj Savla** **Managing Director**	**Sd/-** **Premsingh Mangatsingh Sawhney** **Chairman & Executive Director**	**Sd/-** **Vishal Gautambhai** **Executive Director (Finance) & CFO**	**Sd/-** **Shaily Jatin Dedhia** **Independent Director**	**Sd/-** **Priyanka Kishorbhai Gola** **Independent Director**	**Sd/-** **Navin Chandra Pandey** **Independent Director**

Date: February 28, 2025

Place: Ahmedabad