Prabha Energy Limited

**05th August, 2026**

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|---|---|
| **To,** | **To,** |
| **Corporate Relations Department** | **Corporate Relations Department** |
| **BSE Limited** | **National Stock Exchange of India Ltd** |
| 2nd Floor, P.J. Towers, | Exchange Plaza, Plot No. C/1, G-Block, |
| Dalal Street, | Bandra Kurla Complex, Bandra (E), |
| Mumbai – 400 001 | Mumbai – 400 051. |
| **SCRIP CODE: 544379** | **SYMBOL: PRABHA** |

**Sub: Monitoring Agency Report for the quarter ended June 30, 2026- Funds raised through issue of partly paid up equity shares on Rights basis**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited, for utilization of proceeds of Rights Issue of the Company. There is no deviation or variation in the utilisation of the said funds.

The aforesaid information is also available on the website of the Company at www.prabhaenergy.com

You are requested to take the same on your records.

Thanking you,

**For Prabha Energy Limited**

NIKITA AGARWALLA Digitally signed by NIKITA AGARWALLA Date: 2026.08.05 17:19:30 +05'30'

**Nikita Agarwalla**
**Company Secretary & Compliance Officer**
**M. No.: A69933**

No. CARE/ARO/GEN/2026-27/1113

**The Board of Directors**
**Prabha Energy Limited**
12A, Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli-Bopal Road, Bopal, Ahmedabad – 380058,
Gujarat, India

August 04, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights issue of Prabha Energy Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹139.21 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 17, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jignesh Trivedi

**Jignesh Trivedi**
Associate Director
Jignesh.trivedi@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Prabha Energy Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Jignesh Trivedi
Signature:
Name and designation of the Authorized Signatory: Jignesh Trivedi
Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

| | | |
|---|---|---|
| Name of the issuer | : | Prabha Energy Limited |
| Name of the promoter | : | Mr. Paras Shantilal Savla<br>Mr. Rupesh Kantilal Savla |
| Industry/sector to which it belongs | : | Oil Exploration & Production |

**2) Issue Details**

| | | |
|---|---|---|
| Issue Period | : | March 20, 2026, and closed on April 06, 2026 |
| Type of issue (public/rights) | : | Right issue |
| Type of specified securities | : | Equity shares |
| IPO Grading, if any | : | Not applicable |
| Issue size (in crore) | : | ₹139.21 crore (Refer Note A) |

**Note A:** PEL issued 96,67,258 partly paid-up equity shares for cash at a price of ₹144 per share (including share premium of ₹143 per share) aggregating to ₹139.21 crore

| Particulars | Actual timeline as per letter of offer | Revised timeline *(*)* | Face Value (₹) | Premium (₹) | Total (₹) | Amount received (₹ crore) |
|---|---|---|---|---|---|---|
| At the time of application | March 20, 2026, to March 27, 2026 | March 20, 2026, to April 06, 2026 | 0.34 | 48.62 | 48.96 | 47.33 |
| First Call (on or about) | May 18, 2026 to May 25, 2026 | May 26, 2026, to June 09, 2026 | 0.33 | 47.19 | 47.52 | 42.28 |
| Second and Final Call (on or about) | July 17, 2026, to July 24, 2026 | July 28, 2026 to August 11, 2026 | 0.33 | 47.19 | 47.52 | Not applicable |

(*) The right Issue Committee of the company vide its meeting held on March 23, 2026, extended the closing date of right issue till April 06, 2026. The right issue committee also extended the timeline for the first call, second and final call as well as the timeline related to the utilization of the proceeds.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Letter of offer<br>CA Certificate*<br>Management Certificate<br>Right issue committee Resolution Copy<br>Bank Statement<br>Sample invoice copy | Utilization of ₹89.40 crore remained in line with the stated objects. | The Board noted that utilization is in line with the letter of offer. |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Letter of offer<br>CA Certificate*<br>Management Certificate | Not applicable | Not Applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | Not applicable | Letter of offer<br>CA Certificate*<br>Management Certificate | No change. | Not Applicable |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable | This is the first MA report, hence not applicable. | Not Applicable |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable, approval will be taken as and when required. | Letter of offer<br>Management Certificate | Nil | Not Applicable |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Letter of offer<br>Management Certificate | Not applicable | Not Applicable |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Not applicable | Letter of offer<br>Management Certificate | 1) The rights issue was originally scheduled to close on March 27, 2026. However, Right Issue Committee of the company vide its meeting held on March 23, 2026, extended the closing date of right issue till April 06, 2026. The right issue committee also extended the timeline for the first call, second and final call as well as the timeline related to the utilization of the proceeds.<br>2) During Q1FY27, PEL called up ₹93.27 crore towards application (₹47.33 crore) and first called money (₹45.94 crore) and received ₹89.61 crore (₹47.33 crore against application and ₹42.28 crore | The Board noted the observations of the Monitoring Agency. |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | against first call).<br>3) Share price of the company was ₹141.85 as on July 27, 2026 as compared with the right issue price of ₹144 per share. | |
| Is there any other relevant information that may materially affect the decision making of the investors? | Not applicable | Letter of offer<br>Management Certificate<br>Right issue committee resolution copy | Nil | None |

* Chartered Accountant certificate from Mahendra N. Shah & Co dated July 24, 2026.
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in ₹ crore | Revised Cost in ₹ crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon | Letter of Offer<br>Management certificate, CA certificate* | 125.00 | Not Applicable | Nil | No comments | No comments | No comments |
| 2 | General Corporate Purposes | Letter of Offer<br>Management certificate, CA certificate* | 13.68 | Not Applicable | | No comments | No comments | No comments |
| 3 | Issue related expense | Letter of Offer<br>Sample invoice copy<br>Management certificate, CA certificate* | 0.53 | Not Applicable | | No comments | No comments | No comments |
| **Total** | | | **139.21** | | | | | |

* Chartered Accountant certificate from Mahendra N. Shah & Co dated July 24, 2026.

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ crore | Amount raised on June 30, 2026, in ₹ crore | Amount utilized in ₹ crore | | | Total Unutilised amount in ₹ crore | Amount yet to be received on June 30, 2026, in ₹ crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon | Letter of Offer<br>CA certificate*<br>Management certificate<br>Bank Statement<br>Right issue committee resolution copy | 125.00 | | 0.00 | 88.93 | 88.93 | | | PEL utilized ₹88.93 crore towards repayment of outstanding borrowing from Deep Industries Limited (DIL) during Q1FY27, as per the objects of the issue. | Balance amount pending utilization. | To be utilized in accordance with the Letter of Offer. |
| 2 | General Corporate Purposes | Letter of Offer<br>CA certificate*<br>Management certificate | 13.68 | 89.61 | 0.00 | 0.00 | 0.00 | 0.21 | 49.60 | Nil utilization during Q1FY27. | Amount not required during the quarter. | To be utilized as and when required in accordance with the Letter of Offer. |
| 3 | Issue related expense | Letter of Offer<br>Sample invoice copy<br>CA certificate*<br>Management certificate<br>Bank Statement | 0.53 | | 0.00 | 0.47 | 0.47 | | | Offer expense of ₹0.47 crore incurred during Q1FY27, as per the objects of the issue. Of which ₹0.30 crore has been | Balance amount pending utilization. | To be utilized in accordance with the Letter of Offer. |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ crore | Amount raised on June 30, 2026, in ₹ crore | Amount utilized in ₹ crore | | | Total Unutilised amount in ₹ crore | Amount yet to be received on June 30, 2026, in ₹ crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | | | taken as reimbursement by the company. | | |
| | **Total** | | **139.21** | **89.61** | **0.00** | **89.40** | **89.40** | **0.21** | **49.60** | | | |

* Chartered Accountant certificate from Mahendra N. Shah & Co dated July 24, 2026.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested in ₹ crore | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| 1 | Balance lying in the ICICI bank monitoring account | 0.21 | Not applicable | Not applicable | Not applicable | Not applicable |

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon | March 2026: ₹46.81 crore | April 10, 2026 | Delay# | The issue opening period was extended with additional 7 days, due to which the issue originally scheduled to close on March 27, 2026, closed on April 07, 2026, resulting in the delay. | The funds has already been deployed in line with the object as mentioned in the letter of offer as on April 10, 2026. |
| | March 2027: ₹78.19 crore | Ongoing | Not applicable | No comments | No comments |
| General Corporate Purposes | March 2027: ₹13.68 crore | Ongoing | Not applicable | No comments | No comments |
| Issue related expense | Not Specified* | Ongoing | Not applicable | No comments | No comments |

* The offer document does not specify the timeline for utilisation of funds towards public issue related expenses

#The rights issue was opened on March 20, 2026, and was originally scheduled to be closed on March 27, 2026. It was extended by the rights issue committee until April 06, 2026, vide right issue committee approval dated March 23, 2026. Consequently, the right issue committee also extended the timeline for the utilization of the proceeds.

The right issue committee, vide resolution dated March 23, 2026, had approved to carry forward the utilisation of issue proceeds remaining as at end of FY26 to be undertaken in FY27.

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^ | Amount in ₹ Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| Not applicable, Nil Utilization during the quarter | | | | | |

*^ Section from the offer document related to GCP:*

*The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with SEBI ICDR Regulations. The balance Net Proceeds proposed to be utilised towards general corporate purpose as on the date of this Letter of Offer is estimated to be up to ₹1368.35 Lakhs. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, administrative expenses, meeting ongoing general corporate contingencies, employee and other personnel expenses, business development activities, funding growth opportunities, including partnerships, tie-ups, joint ventures, acquisitions and meeting exigencies, investment/loans towards our Subsidiaries, meeting expenses incurred by our Company, as may be approved by the Board or the Rights Issue Committee from time to time, wherever applicable, subject to compliance with applicable laws including provisions of the Companies Act, 2013. Our management will have flexibility, in compliance with all applicable law and regulations, in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals. Our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved by our Board or the Rights Issue Committee. The quantum of utilisation of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company, from time to time.*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.