

09th March, 2026

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 544379

To,
Corporate Relations Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
SYMBOL: PRABHA

Sub: Submission of Letter of Offer for Rights Issue of partly paid-up Equity Shares of Prabha Energy Limited (the “Company”)

Dear Sir/ Ma’am,

This is in continuation to our earlier announcement dated March 05, 2026, wherein Rights Issue Committee has adopted and approved the Letter of Offer and other Issue-related materials.

In this regard, please find enclosed the soft copy of letter of offer dated March 05, 2026 (“Letter of Offer”) which was approved by the Right Issue Committee at its meeting held on March 05, 2026. The Company has submitted the Letter of Offer with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India on March 07, 2026, in compliance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Prabha Energy Limited

Nikita Agarwalla
Company Secretary & Compliance Officer
Membership No: A69933



Please scan this QR code to view this letter of offer

Letter of Offer
Dated: 5th March, 2026
For Eligible Equity Shareholders Only



PRABHA ENERGY 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 Haveli (“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. The equity shares of our company were listed on BSE Limited or BSE and National Stock Exchange of India Limited or NSE on March 19, 2025. For details see ‘General Information’ on page 69 of this Letter of Offer.

Corporate Identification Number: L40102GJ2009PLC057716

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

Contact No: +91 9909009898 | **Contact Person:** Mrs. Nikita Agarwalla, Company Secretary and Compliance Officer;

Email-ID: cs@prabhaenergy.com | **Website:** www.prabhaenergy.com

PROMOTERS OF OUR COMPANY: MR. PARAS SHANTILAL SAVLA AND MR. RUPESH KANTILAL SAVLA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PRABHA ENERGY LIMITED (“OUR COMPANY” / “ISSUER”) ONLY

ISSUE OF UPTO 96,67,258 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- EACH (“RIGHTS EQUITY SHARES”) OF PRABHA ENERGY LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹144/- EACH INCLUDING A SHARE PREMIUM OF ₹143/- PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) FOR AN AMOUNT AGGREGATING UPTO ₹ 13920.85 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY PUBLIC SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 05 RIGHTS EQUITY SHARES FOR EVERY 14 FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, MARCH 11, 2026, (“ISSUE”). THE ISSUE PRICE IS 144 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ‘TERMS OF THE ISSUE’ BEGINNING ON PAGE 109 OF THIS LETTER OF OFFER (the “LOF”).

* Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue on page 109

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES				
DUE DATE	AMOUNT PAYABLE PER EQUITY SHARE*			
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)	
On Application	0.34	48.62	48.96 ⁽¹⁾	
Two Separate Calls	0.66	94.38	95.04 ⁽²⁾	
Total (₹)	1.00	143.00	144.00	

PARTICULARS OF CALLS	PERIOD OF PAYMENTS OF CALLS	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
First Call (on or about)	Monday, May 18, 2026 to Monday, May 25, 2026	0.33	47.19	47.52
Second and Final Call (on or about)	Friday July 17, 2026 to Friday July 24, 2026	0.33	47.19	47.52

Note: Our Board/Right Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

(1) Constitutes 34% of the Issue Price.

(2) Constitutes 66% of the Issue Price.

Please note, the company is making offer to only public shareholder to meet the Minimum Public shareholders (MPS) compliance as per SEBI circular no SEBI/HO/CFD/PoD2/P/CIR/2023/18 titled “Manner of achieving minimum public shareholding” dated February 03, 2023. The Promoter(s) / promoter group shareholders shall forgo their entitlement to equity shares that may arise from such issue.

CONFIRMATION

Neither our Company nor any of our Promoters or any of Directors are or have been categorized as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Investors are advised to refer section titled ‘Risk Factors’ beginning on page 29 of this Letter of Offer before investing in the Issue.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer 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 makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.



LISTING

The existing Equity Shares are listed on the NSE and BSE (the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approval from BSE and NSE for listing the Rights Equity Shares to be issued pursuant to this Issue vide their respective letters dated March 02, 2026. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI Master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is **NSE**.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) – Head Office

Address: C-101, Embassy 247, 1st Floor, L B S Marg

Vikhroli (West), Mumbai 400 083

Maharashtra, India,

Telephone: +91 81081 14949

E-mail: prabhaenergy.rights2025@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance E-mail: prabhaenergy.rights2025@in.mpms.mufg.com

Contact Person: Shanti Gopalakrishnan

SEBI Registration Number: INR000004058

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Thursday, March 12, 2026
DATE OF OPENING OF THE ISSUE	Friday, March 20, 2026
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENT'S*	Monday, March 23, 2026
DATE OF CLOSING OF THE ISSUE**	Friday, March 27, 2026
DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Monday, March 30, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, March 30, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Thursday, April 02, 2026
DATE OF LISTING (ON OR ABOUT)	Thursday, April 02, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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TABLE OF CONTENTS

SECTION I – GENERAL	4
DEFINITIONS AND ABBREVIATIONS	4
NOTICE TO INVESTORS	177
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION	211
FORWARD LOOKING STATEMENTS	24
SECTION II – SUMMARY OF THE LETTER OF OFFER	26
SECTION III – RISK FACTORS	29
SECTION IV – INTRODUCTION	677
GENERAL INFORMATION	69
CAPITAL STRUCTURE	76
SECTION V – PARTICULARS OF THE ISSUE	80
OBJECTS OF THE ISSUE	80
STATEMENT OF TAX BENEFITS	87
SECTION VI – OUR MANAGEMENT	91
SECTION VII – FINANCIAL INFORMATION	96
FINANCIAL STATEMENTS	96
SUMMARY OF FINANCIALS	97
SECTION VIII – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT	98
GOVERNMENT AND OTHER APPROVALS	98
OTHER REGULATORY AND STATUTORY DISCLOSURES	99
SECTION IX – ISSUE INFORMATION	109
TERMS OF THE ISSUE	109
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	152
RESTRICTIONS ON PURCHASES AND RESALES	154
SECTION X – OTHER INFORMATION	159
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	159
DECLARATION	161



SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the Company’, ‘we’, ‘our’, ‘Our Company’, ‘us’ or similar terms are to Prabha Energy Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, SEBI Listing Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘**Statement of Tax Benefits**’, ‘**Financial Information**’, and ‘**Terms of the Issue**’ beginning from page 87, 96 and 109 respectively, shall have the meaning given to such terms in such sections.*

GENERAL / COMPANY RELATED TERMS

Term	Description
Prabha Energy Limited/Prabha/PEL/ the Company / Our Company / the Issuer	Prabha Energy Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956, as amended from time to time having its Registered Office situated at 12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat – 380058;
We/ us/ our / Our Company	Unless the context otherwise indicates or implies, refers to Prabha Energy Limited;
AoA/ Articles of Association	The Articles of Association of Prabha Energy Limited, as amended from time to time;
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;
Audited	The Audited Consolidated Financial Statements of our Company for the



Term	Description
Consolidated Financial Statements	Financial Year ending March 31, 2025 and March 31, 2024; which comprises of the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows, notes to the financial statements, including a summary of significant accounting policies and other explanatory information;
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditor of our Company, being, M/s. Mahendra N. Shah & Co., Chartered Accountants;
Board of Directors/ Board	The Board of Directors of Prabha Energy Limited. For details, see " Our Management " on page 91 of this Letter of Offer;
Chairman and Executive Director - Non- Independent Director	The Chairman of our Company is Mr. Prem Singh Sawhney;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Vishal G. Palkhiwala;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is, Mrs. Nikita Agarwalla;
Directors	The director(s) on the Board of our Company, unless otherwise specified;
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Eligible Equity Shareholder(s)	Eligible Shareholder(s) of the Equity Shares of Prabha Energy Limited as on the Record Date;
Equity Shares	Equity Share of the Company having Face Value of ₹ 1/- (Rupee One Only), unless otherwise specified;
Executive Directors	Executive director(s) of our Company, unless otherwise specified;
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015. For details of the Independent Directors, please refer to section titled ' Our Management ' beginning on page 91;
ISIN of our Company	International Securities Identification Number being INE0I0M01023;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013;
Managing Director and Executive Director - Non- Independent Director	The Managing Director of our Company is Mr. Shanil Paras Savla;
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer;
Memorandum of	The Memorandum of Association of Prabha Energy Limited, as amended



Term	Description
Association/MOA	from time to time;
Non-executive Director(s)	Non-Executive Director of our Company, unless otherwise specified;
Promoters	The promoters of our Company, namely Mr. Paras Shantilal Savla and Mr. Rupesh Kantilal Savla;
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations;
Registered Office	The registered office of our Company located at 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India;
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat, situated at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013;
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof;
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable Accounting Standards. For details, see “ <i>Financial Statements</i> ” on page 96;
Unaudited Consolidated Financial Results	Unaudited consolidated financial results of our Company, and its Subsidiaries as at and for the nine months ended December 31, 2025 (including comparative as at and for the nine months ended December 31, 2024) prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI Listing Regulations.



GENERAL ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to this Issue;
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Person(s) to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer/Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;
Application Form/ Common Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22,



Term	Description
/ASBA Investor	2020, all investors (including Renounees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers ‘SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009’, ‘CIR/CFD/DIL/1/2011 dated April 29, 2011’, and ‘SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020’, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, Applications Supported by Blocked Amount (ASBA) facility for right issues, under the SEBI ICDR Master Circular and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.;
Bankers to the Issue Agreement	Agreement dated February 17, 2026 entered into by and amongst our Company, Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is ICICI Bank Limited;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and is described in the section titled ‘ <i>Terms of the Issue</i> ’ beginning on page 109;
Common Application Form / Composite Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue;
“Call Money” or “Call Monies”	<p>Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹95.04 per Rights Equity Share, which constitutes 66% of the Issue Price, after payment of the Application Money, which is payable in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Right Issue Committee from time to time.</p> <p>For further details on Payment Schedule, see “<i>Terms of the Issue – Payment Terms</i>” beginning on page 109;</p>
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s);
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;



Term	Description
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Exchange	Stock National Stock Exchange of India Limited or NSE;
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated February 17, 2026, was filed with BSE and NSE in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Shareholders / Eligible Shareholders	Equity Existing Equity Public Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited;
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations;
Gross Proceeds	The gross proceeds raised through the Issue;
Issue/ the Issue /Rights Issue	Issue of up to 96,67,258 partly paid-up Equity Shares of our Company for cash at a price of ₹ 144/- (Rupee One Hundred Forty Four Only) per Rights Equity Share, including a share premium of ₹ 143/- (Rupee One Hundred Forty Three Only) per Rights Equity Share, for an amount up to ₹ 13,920.85 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 05 (Five) Rights Equity Shares for every 14 (Fourteen) Equity Share held by the Eligible Equity Shareholders of our Company under public category on the Record Date i.e. March 11, 2026;
	<small>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 109</small>
IEPF	Investor Education and Protection Fund
Issue Closing Date	March 27, 2026;
Issue Material	Collectively, this Letter of Offer, the Letter of Offer, the Common Application



Term	Description
	Form (CAF)/ Application Form and Rights Entitlement Letter and any other material relating to the Issue;
Issue Opening Date	March 20, 2026;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 144 per Rights Equity Share;
	On Application, Investors will have to pay ₹ 48.96 (34% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 95.04 (66% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in two subsequent Calls*
	*Our Board/Right Issue Committee retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws
Issue Proceeds	The gross proceeds raised through the Issue.;
Issue Size	The issue of up to 96,67,258 Rights Equity Shares aggregating up to ₹ 13,920.85 Lakhs*
	*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment
Letter of Offer/ LOF	This Letter of Offer dated March 05, 2026, filed with the Stock Exchanges and SEBI;
Listing Agreement	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations;
Monitoring Agency	CARE Ratings Limited;
Monitoring Agency Agreement	Agreement dated February 17, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' Objects of the Issue ' beginning on page 80;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents / Issue Material	The Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.
	Eligible Equity Shareholders are requested to ensure that Off Market



Term	Description																															
	Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date;																															
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange(s) through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange(s), from time to time, and other applicable laws, on or before March 23, 2026;																															
Payment Schedule	The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows: <table border="1" data-bbox="516 659 1479 861"> <thead> <tr> <th>Due Date*</th> <th>Face Value (₹)</th> <th>Premium (₹)</th> <th>Total (₹)</th> </tr> </thead> <tbody> <tr> <td>On Application</td> <td>0.34</td> <td>48.62</td> <td>48.96⁽¹⁾</td> </tr> <tr> <td>Two Separate Calls</td> <td>0.66</td> <td>94.38</td> <td>95.04⁽²⁾</td> </tr> <tr> <td>Total (₹)</td> <td>1.00</td> <td>143.00</td> <td>144.00</td> </tr> </tbody> </table> <table border="1" data-bbox="508 900 1487 1117"> <thead> <tr> <th>PARTICULARS OF CALLS</th> <th>PERIOD OF PAYMENTS OF CALLS</th> <th>FACE VALUE (₹)</th> <th>PREMIUM (₹)</th> <th>TOTAL (₹)</th> </tr> </thead> <tbody> <tr> <td>First Call (on or about)</td> <td>Monday, May 18, 2026 to Monday, May 25, 2026</td> <td>0.33</td> <td>47.19</td> <td>47.52</td> </tr> <tr> <td>Second and Final Call (on or about)</td> <td>Friday July 17, 2026 to Friday July 24, 2026</td> <td>0.33</td> <td>47.19</td> <td>47.52</td> </tr> </tbody> </table> <p data-bbox="508 1161 1487 1234"><i>Note: Our Board/Right Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.</i></p> <p data-bbox="516 1234 844 1260"><i>(1) Constitutes 34% of the Issue Price</i></p> <p data-bbox="516 1262 844 1287"><i>(2) Constitutes 66% of the Issue Price</i></p> <p data-bbox="516 1335 1487 1402">*For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 109.</p>	Due Date*	Face Value (₹)	Premium (₹)	Total (₹)	On Application	0.34	48.62	48.96 ⁽¹⁾	Two Separate Calls	0.66	94.38	95.04 ⁽²⁾	Total (₹)	1.00	143.00	144.00	PARTICULARS OF CALLS	PERIOD OF PAYMENTS OF CALLS	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)	First Call (on or about)	Monday, May 18, 2026 to Monday, May 25, 2026	0.33	47.19	47.52	Second and Final Call (on or about)	Friday July 17, 2026 to Friday July 24, 2026	0.33	47.19	47.52
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QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;																															
Record Date	A record date fixed by our Company for the purposes of determining the Equity Shareholders who are eligible to apply for Rights Equity Shares, being Wednesday, March 11, 2026;																															
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;																															
Registrar to the Issue/Registrar/RTA	MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>);																															
Registrar Agreement	Agreement dated February 17, 2026 entered into between our Company and the																															



Term	Description
	Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the Companies Act and any other applicable law;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. March 20, 2026 Such period shall close on March 23, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. March 27, 2026;
Retail Investors/ RIIs	Individual An individual Investor who has applied for Rights Equity Shares for an amount not more than ₹ 2,00,000 (including an HUF applying through karta) in the Issue as defined ¹¹ under Regulation 2(1)(vv) of the SEBI ICDR Regulations;
Rights Entitlement (s)/ Res	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 05 (Five) Rights Equity Shares for every 14 (Fourteen) fully paid Equity Share held by an Eligible Equity Shareholder; The Rights Entitlements with a separate ISIN 'INE0IOM20015' shall be credited in dematerialized form in respective demat account of Eligible Equity Shareholder before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Rights Equity Shares	Partly paid-up Equity Shares of our Company to be Allotted pursuant to this Issue;
Right Issue Committee	Right Issue Committee or RI Committee;
SEBI Rights Issue Circulars	Collectively, SEBI ICDR Master Circular, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' and 'SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022', SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025;
Self-Certified Syndicate	The banks registered with SEBI, offering services (i) in relation to ASBA (other



Term	Description
Banks/ SCSB(s)	than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
First and Second and Final Call	Notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for the First and second and final call, for the payment of the balance Call Money amounting to ₹ 47.52 (constituting 33% of the Issue Price for each call)
Stock Exchange	Stock exchange where the Equity Shares of our Company are presently listed, being BSE and NSE;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange(s);
Wilful Defaulter/ Fraudulent Borrower	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Gujarat are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Gujarat are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange(s), “Working Day” means all trading days of the Stock Exchange(s), excluding Sundays and bank holidays, as per circulars issued by SEBI;

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
₹/Rs. /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AML	Anti Money Laundering
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;



Term	Description
AY	Assessment Year;
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DP/ Participant	Depository Participant as defined under the Depositories Act;
DIN	Director Identification Number;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and



Term	Description
	Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
Financial Year, Fiscal Year or Fiscal/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
IGST	Integrated Goods and Services Tax
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Net Worth	Aggregate of Equity Share capital and other equity
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-Resident External Account;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission



Term	Description
	granted to OCBs under FEMA.
P.A.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;
W.E.F	With effect from



NOTICE TO INVESTORS

The distribution of this Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter (*collectively, the “Issue Material(s)”*) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Letter of Offer or CAFs i.e. Application Form may come are required to inform themselves about and observe such restrictions. See “*Restrictions on Foreign Ownership of Indian Securities*” and “*Restrictions on Purchases and Resales*” on pages 152 and 154.

Our Company is making this Issue on a rights basis, in accordance with the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatch electronically through email and physical dispatch through registered post/speed post/courier only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company, RTA and Depository Participants. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials. Investors can also access the issue material from the websites of the Registrar, our Company, and the Stock Exchanges. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE and NSE (“*Stock Exchange(s)*”) for observations. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.



Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 154.

Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.



NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

- Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
- Appears to our Company or our agents to have been executed in or dispatched from the United States;
- Where a registered Indian address is not provided; or



- Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this Letter of Offer refer to the Republic of India, and all references to the “Government”, “GoI”, “Central Government”, or “State Government” refer to the Government of India, whether Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the “US” or “U.S.” or the “United States” refer to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer refer to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer refer to the page numbers of this Letter of Offer.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our “Company”, “we”, “our”, “us” or similar terms refer to Prabha Energy Limited or, as the context requires, and references to “you” refer to the Equity Shareholders and/or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from Unaudited Consolidated Financial Result and Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and March 31, 2024 which were audited by the Statutory Auditors and Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2025 along with Comparative prior period i.e. December 31, 2024 together with the Limited Review Report carried out by the Statutory Auditors of the Company. For further details, please refer to the section titled ‘*Financial Information*’ beginning on page 96. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve month period ended on March 31 of that year.

The Government of India has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Standalone Financial Statement of our Company for the Financial Year ended March 2025 and March 2024 which have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 and other the relevant provisions of the Companies Act, 2013. Our Company publishes its Financial Statements in Indian Rupees in Lakhs.



There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see '*Financial Information*' beginning on page 96 of this Letter of Offer. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see '*Financial Information*' on page 96 of this Letter of Offer

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to "*Rupees*", "*Rs.*", "*₹*", "*Indian Rupees*" and "*INR*" refer to Rupees, the official currency of the Republic of India.

All references to "*U.S. \$*", "*U.S. Dollar*" "*USD*" or "*\$*" refer to United States Dollars, the official currency of the United States of America.

Exchange Rates:

This Letter of Offer contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.



Currency	Exchange Rate as on		
	December 31, 2025	March 31, 2025	March 31, 2024*
1 USD	89.92	85.58	83.37

Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

Notes:

(1) All figures are rounded up to two decimal places.

(2) If the reference rate is not available on a particular date due to a public holiday, exchange rates as of the previous Working Day have been disclosed.

*Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company 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, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors 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. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations 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 machinery 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 the actual results to differ, please refer to the section titled ‘**Risk Factors**’, ‘beginning on page 29 respectively.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such



forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange(s) requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material development until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

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SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled ‘Risk Factors’ and ‘Objects of the Issue’ beginning on page 29 and 80 respectively.

SUMMARY OF THE BUSINESS OF OUR COMPANY

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, 2025, out of 11 assets, 4 assets are in development phase, 4 assets are in exploration phase and 3 have been relinquished. We 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).

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

Securities and Exchange Board of India through circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 on February 03, 2023, had permitted different methods that may be used by listed entities to achieve compliance with the minimum public shareholding (MPS) requirements mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Therefore, in compliance to the above mentioned circular and LODR Regulations. Our Promoter and Promoter Group have confirmed that they shall forgo their entitlement to equity shares that may arise from this right issue in order to achieve the minimum public shareholding (MPS).

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in the rights issue must be at least 90% of the issue.



CONFIRMATION

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of this Letter of Offer, neither our Company nor our Promoters or our Directors have been issued any show cause notices(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are currently pending.

Outstanding actions against our Promoters

In relation to the order passed by SEBI dated 30-Sept-2019 against Mr. Rupesh Kantilal Savla, 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.

A summary of outstanding legal proceedings involving our Company and Subsidiary Company as on the date of this Letter of Offer is set forth in the table below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Economic Offence	Material Civil Litigation	Other pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of our Company	Aggregate amount involved (₹ in Lakhs)
Company							
By the Company	Nil	5	Nil	Nil	Nil		1100.84



Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Economic Offence	Material Civil Litigation	Other pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of our Company	Aggregate amount involved (₹ in Lakhs)
Against the Company	Nil	Nil	Nil	Nil	Nil		Nil
Subsidiaries							
By Subsidiaries	Nil	Nil	Nil	Nil	Nil		Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil		Nil

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SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below and ‘Financial Information’ beginning on page 96 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our” refers to our Company.

RISKS RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE & RISKS MATERIAL TO THE ISSUER AND ITS BUSINESS:

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 adverse effect on financial and operational performance if the estimates does not match actual performance.

2. Non-subscription due to promoter non-participation:

As per SEBI regulations and in order to achieve the minimum public shareholding requirement, the promoters of the Company are not permitted to subscribe to their entitlement in this Rights Issue. This regulatory restriction may be perceived negatively by investors, as promoter participation is often considered a signal of confidence in the Company's prospects. Consequently, investor sentiment may be adversely affected, potentially resulting in under-subscription.

3. Risk of MPS compliance failure if issue under-subscribed:

Since promoters cannot participate, the subscription levels will depend entirely on public shareholders and other eligible investors. If adequate participation is not achieved, the Company may face a shortfall in the funds intended to be raised, which could impact its ability to meet the stated objectives of the issue.

Failure to achieve the minimum subscription threshold due to promoter non-participation may result in cancellation, modification, or delay of the issue. This could further affect the Company's ability to comply with SEBI's requirements and meet its financing needs. In this regards the stock Exchanges may levy fine on the Company for MPS non-compliance as per SEBI circular.

4. 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.

5. A substantial portion of the Issue Proceeds is proposed to be utilised towards repayment of unsecured loan availed from Deep Industries Limited, a Group Company in which certain Promoters/Common Promoters are interested. This may give rise to perceived or actual conflict of interest concerns.

As on the date of this Letter of Offer, the Company has outstanding borrowings from, inter alia, Deep Industries Limited, which is a listed entity and forms part of the Promoter Group, wherein certain Promoters/Common Promoters of our Company are also promoters/directors.



The Company proposes to utilise a significant portion of the Net Issue Proceeds towards repayment or prepayment of the loan availed from Deep Industries Limited. The said loan constitutes a substantial portion of the total outstanding unsecured borrowings of the Company and carries a higher rate of interest compared to certain other borrowings.

While the Board of Directors has approved such utilisation after evaluating the commercial rationale, including reduction in finance costs, deleveraging of the balance sheet and improvement in financial ratios, investors should note the following risks:

Related Party Consideration: Since Deep Industries Limited is a Group Company with common promoter involvement, the proposed repayment may be perceived as preferential treatment to a related party lender.

The Audit Committee and Board of Directors have reviewed the terms of the borrowing and confirmed that the loan was availed on commercial terms and that the proposed repayment is in the best interest of the Company and its shareholders. Necessary disclosures in respect of related party transactions have been made in the financial statements and this Letter of Offer in accordance with applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations.

6. 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 favourable, 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.

7. 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.

8. 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.

9. The loss of or interruption in operations of one or more of our Company's key suppliers of goods/services and shortages of supplies and services could have a material adverse effect on our Company's operations.

We are reliant upon many third party service providers and goods suppliers for our exploration & production and field development operations. This reliance on the third party suppliers involves several risks, including limited control over the price, timely delivery and quality of such goods or services that we procure. For certain services and materials, our company relies on a limited number of suppliers, which are critical for exploration operations. If our Company is to have a problem sourcing these goods and services or even transporting these goods from these suppliers to our block area, our operations may get hampered. For some of the goods and services that we use, we may not have commitments with the suppliers to ensure the continued supply of goods and services. Also any significant change in our suppliers base could cause material delays in our operations and consequently increase costs.

Further, any significant reduction in acceptable quality of goods or services or any significant increases in prices of the same could result in material operational delays, increasing our operating costs and limiting our ability to achieve targeted production volumes or otherwise materially and adversely affect our Company's business and operating results.

10. We may get dependent on few prominent buyers / consumers of natural gas and hence are subject to customer concentration risk

We have a single output product to sell i.e natural gas. Even though there are lot of different industries that consumes natural gas, there may happen a situation whereby we may get dependent on large 2 or 3



natural gas buyers for sales of bulk of our produced gas volumes. This may result in high dependence on those buyers for earning sales revenues for the business.

11. 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 labour 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 labour 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.

12. 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.



13. De 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 detached from coal and flow to the well bore. Here the technical capability to remove and dispatch sufficient quantities of water from coal seal defines the speed with which the production of natural gas will be started from a well. Also of production is halted from a 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 incur additional cost of water treatment facility and disposal operations. De 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.

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

Exploration activities for development any natural gas field happens on and beneath the land. Hence the possession of land is required to be obtained as first step. This is usually done through long term leasing or obtaining specific right of use and specific right of way.

It is possible that the dispute may arise post taking possession of the said land. Further since land is taken on lease or with right of use / way, with specific purpose for using the land, disputes regarding land compensation and usage may also take place. This can result into long litigation process involving litigation costs. Further such litigations may significantly slowdown the exploration and development activity of the natural gas field.

Further any kind of change in environmental measures or guidelines can further limit the ability of the company to perform intended business activity for the field.

All these risks can thereby result in a delay and can affect the financial performance of the company adversely.



15. 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.

16. 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 sponsored missions like Natiaol 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.



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

Natural Gas exploration industry is a long gestation industry where it may take years to fully develop the natural gas field. So, there is a multi-year gap between starting the field development activity and actually selling the natural gas.

Hence, the business has to survive during this development period as it may face risks like cashflow crunch, high financing costs, regulatory changes, environmental concerns as well as significant change in demand environment for natural gas when actually the business is ready with saleable natural gas.

18. 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.

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

The absence of adequate infrastructure in the states where a company operates—particularly in industries such as natural gas exploration, production, and distribution—can severely hinder operational efficiency and overall performance.

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.

20. 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 our significant 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.

21. 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.

22. 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.



23. 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 .

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. 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—especially utilities and industrial clients that depend on a steady and safe supply of natural gas—may lose confidence in a company’s ability to deliver reliable and secure service if safety concerns 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.

27. 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 our business and the results of operations. A summary of outstanding litigations proceedings involving our Company is set out below:



Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Economic Offence	Material Civil Litigation	Other pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of our Company	Aggregate amount involved (₹ in Lakhs)
Company							
By the Company	Nil	5	Nil	Nil	Nil		1100.84
Against the Company	Nil	Nil	Nil	Nil	Nil		Nil
Subsidiaries							
By Subsidiaries	Nil	Nil	Nil	Nil	Nil		Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil		Nil

As on the date of this Letter of Offer, 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.

28. 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.



29. 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/Right Issue Committee 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.

30. 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.

31. Our Promoters and Promoter Group have 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.

32. 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.

33. 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.

34. 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.

35. 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 hereunder 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.

36. 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.

37. 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.

38. 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.



39. 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.

40. 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.

41. 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.

42. 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.

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

As of December 31, 2025, 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 96 of this Letter of Offer.

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.

44. 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.

45. 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.



46. 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.

47. 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.

48. 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.

49. 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.

50. 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 labour 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.

51. 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 standard, 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.

Risks Relating to the Issue and Objects of the Issue

52. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions and internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Such internal estimates may differ from the value that would have been determined by third party appraisals / estimates. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company, in accordance with the applicable law and to attain the Objects of the Issue as set out in this Letter of Offer, will have the flexibility to deploy the Net Proceeds. We have appointed CARE as the Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its



report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchanges.

53. Foreign investors are subject to restrictions under Indian laws, which may limit our ability to attract foreign investment and the rights of shareholders under Indian law may differ from those in other jurisdictions.

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements set by the RBI. If a transfer does not comply with these guidelines or falls under specific exceptions, prior approval from the RBI will be required. Shareholders wishing to convert proceeds from the sale of shares into foreign currency and repatriate it will also need a no-objection or tax clearance certificate from the income tax authorities. We cannot guarantee that any necessary approvals from the RBI or other government agencies will be granted, or that they will be obtained on favourable terms. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, such as significant fluctuations in interest rates or exchange rates, balance of payments difficulties, or disturbances in financial and capital markets.

Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

54. There are significant differences between Ind AS, and other accounting standards, such as IFRS and U.S. GAAP, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our financial statements as at and for the years ended March 31, 2025 and 2024 have been prepared in accordance with Ind AS. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including U.S. GAAP or IFRS. Accordingly, the degree to which our financial statements as at and for the years ended March 31, 2025 and 2024 will provide meaningful information is dependent on your familiarity with Ind AS. Any reliance on this financial information by persons who are unfamiliar with Ind AS should, accordingly, be limited.

55. Investors will be subject to market risks from the date they pay for the Rights Equity Shares until the Equity Shares are credited to the investor's demat account are listed and permitted to trade.

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period since our Equity Shares are currently traded on the Stock Exchanges. The Rights Entitlement of Eligible Equity Shareholders credited to the Demat Suspense Account may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights



Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account (namely, “**MI IPL PRABHA ENERGY LTD RIGHTS ESCROW DEMAT ACCOUNT**”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “Terms of the Issue” on page 109.

56. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity



Shares, would not arise after the Issue Closing Date and before the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

57. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of your shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue– Renunciation and Trading of Rights Entitlement" on page 109

58. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Right Issue Committee from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising.

The Issue Price is ₹ 144 per Rights Equity Share. Investors will have to pay ₹48.96 per Rights Equity Share, which constitutes 34% of the Issue Price on Application and the balance amount (after payment of Application Money) ₹95.04 per Rights Equity Share, which constitutes 66% of the Issue Price, in two subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Right Issue Committee from time to time.

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board/Right Issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board/Right Issue Committee unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see "Terms of the Issue" on page 109



Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations.

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

59. Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of Board/Right Issue Committee. The Calls may be revoked or postponed at the discretion of our Board/Right Issue Committee, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days' notice in writing for the payment of the Calls. Our Board/Right Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities. For details, see "Objects of the Issue" on page 80.

The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association.

60. Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.



Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Letter of Offer and other Issue related materials (together, the “Issue Materials”) will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sales of the Rights Equity Shares is permitted under the laws of such jurisdiction, subject to compliance with Applicable Law in India (together, the “Relevant Requirements”) and only such Eligible Equity Shareholders are permitted to participate in the Issue. The Equity Shareholders who do not satisfy the Relevant Requirements will not be eligible to participate in the Issue and accordingly, their shareholding as a percentage of the paid-up capital of our Company post Issue will stand reduced to the extent of non-participation.

Further, in the case that Eligible Equity Shareholders who satisfy the Relevant Requirements and have also provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the addresses provided by them.

The Issue Materials will not be distributed to overseas shareholders who do not meet the Relevant Requirements on account of restrictions that apply to circulation of such material in certain overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction.

61. Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant Shareholders may adversely affect the trading price of the Equity Shares. Further, holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders. Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

There is no restriction on our ability to issue Equity Shares or our major Shareholders’ ability to dispose of their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major Shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of the Equity Shares. Such securities may also be issued at prices below the then current trading price of the Equity Shares. Sales of



Equity Shares by our major Shareholders may also adversely affect the trading price of the Equity Shares. We have also issued employee stock options to certain of our employees. To the extent such outstanding employee stock options are exercised, there will be further dilution to investors in the Issue, which may also adversely affect the trading price of the Equity Shares. We have also issued OCDs to lenders, and in case the lenders exercise their option to convert the OCDs into equity shares, there will be further dilution to investors, which may also adversely affect the trading price of the Equity Shares.

62. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

63. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

64. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting



right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

65. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), and 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 at the rate of 20.00% (plus applicable surcharge and cess), in each case subject to STT being paid. Otherwise, such gains will be taxed at the applicable rates.

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 Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

66. Except for an investor in India, an investor’s ability to acquire Rights Entitlements and Rights Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. In addition, the Rights Equity Shares are subject to restrictions on transferability and resale.

No actions have been taken or will be taken to permit a public offering of the Rights Entitlements and Rights Equity Shares in any jurisdiction except India. The ability of an investor outside India to acquire Rights Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. Furthermore, the Rights Entitlements and the Rights Equity Shares are subject to restrictions on transferability and resale. For details, see “Restrictions on Purchases and Resales” on page 154. Investors are required to inform themselves about and observe these restrictions.

67. The Equity Shares of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on the BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliances in the future, and we cannot assure you that no penalties will be levied against our Company. Non-



compliance under the SEBI regulations are usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

68. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

69. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders.

Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

EXTERNAL RISKS FACTORS

70. 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.



71. 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.

72. 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.

73. 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.

74. 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.

75. 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.

76. 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 in turn 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.



77. 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. 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.

78. 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.



79. 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.

80. 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.

81. 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.

82. 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.

83. 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.



84. 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.

85. 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.

86. 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.

OTHER RISKS

87. 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.



88. 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.

89. 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.

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CONFIRMATIONS

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

C. Impact of SEBI Proceedings:

Except as mention below, the Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

In relation to the order passed by SEBI dated 30-Sept-2019 against Mr. Rupesh Kantilal Savla, 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.

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure since the date of listing of the Company i.e March 19, 2025 till the filing of this Letter of Offer.



SECTION IV – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board on December 26, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Record Date, Issue Price, Rights Entitlement, timing of the Issue and other related matters, have been approved by a resolution passed by our Board/ Right Issue Committee at its meetings held on March 05, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 109.

Rights Equity Shares being offered by the Company	Upto 96,67,258 Rights Equity Shares
Rights Entitlements for the Rights Equity Shares	05 Rights Equity Share for every 14 Equity Shares held on the Record Date
Record Date	March 11, 2026
Face value per Rights Equity Share	₹ 1
Issue Price	₹ 144 per Rights Equity Share (including a premium of ₹ 143 per Rights Equity Share) On Application, Investors will have to pay ₹48.96 (34% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 95.04 (66% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Right Issue Committee from time to time. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 109 #Note: Our Board/Right Issue Committee retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws
Issue Size	Upto ₹ 13,920.85 Lakhs**
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Equity Shares subscribed, fully paid-up and outstanding prior to the Issue	13,69,05,531 Equity Shares, see “ <i>Capital Structure</i> ” on page 76
Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights	14,65,72,789 Equity Shares, see “ <i>Capital Structure</i> ” on page 76



Entitlements)	
Security codes for the Equity Shares and the Right Entitlements	ISIN for Equity Shares: INE0I0M01023 BSE Code: 544379 NSE Code: PRABHA ISIN for Rights Entitlements: INE0I0M20015 *
Terms of the Issue	See “ <i>Terms of the Issue</i> ” on page 109
Use of Issue Proceeds	See “ <i>Objects of the Issue</i> ” on page 80

*Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable laws.

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 109.

Terms of Payment

Due Date*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.34	48.62	48.96 ⁽¹⁾
Two Separate Calls	0.66	94.38	95.04 ⁽²⁾
Total (₹)	1.00	143.00	144.00

PARTICULARS OF CALLS	PERIOD OF PAYMENTS OF CALLS	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
First Call (on or about)	Monday, May 18, 2026 to Monday, May 25, 2026	0.33	47.19	47.52
Second and Final Call (on or about)	Friday July 17, 2026 to Friday July 24, 2026	0.33	47.19	47.52

Note: Our Board/Right Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

(1) Constitutes 34% of the Issue Price

(2) Constitutes 66% of the Issue Price

*For further details on Payment Schedule, see “*Terms of the Issue – Payment Terms*” on page 109.



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 Haveli (“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. The Equity Shares of our company has listed on BSE and NSE main board platform on March 19, 2025 bearing Scrip Code ‘544379’ and Scrip Symbol ‘PRABHA’ respectively and ISIN ‘INE0IOM01023’.

Registered & Corporate Office of our Company

Prabha Energy Limited	
Address	12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India
Tel No	9909009898
Website	www.prabhaenergy.com
CIN	L40102GJ2009PLC057716
RoC Registration Number	057716

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	<p>From: 601, 6th Floor, Astron Tower, Opp. Iskon Temple, S. G. Highway, Ahmedabad – 380 015, Gujarat.</p> <p>To: 12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380 058, Gujarat.</p>	For better determination of business operations of the Company

Company Secretary and Compliance Officer

Mrs. Nikita Agarwalla	
Address	12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India
Tel No	+91 9909009898
Email	cs@prabhaenergy.com



Statutory Auditor of Our Company

M/S. Mahendra N. Shah & Co., Chartered Accountants

Address	201, Pinnacle Business Park, Opp. Royal Orchid Flats, Corporate Road, Prahladnagar, Ahmedabad – 380 015, India.
Tel No	079-2970 5151/52, +91 89800 24640
Email	office@mnsahca.com
Contact Person	CA Chirag M Shah
Membership No.	F-045706
Firm Registration No.	105775W
Peer Review No.	016787

Banker to the Issue

ICICI Bank Limited

Address	Capital Markets Division, 163, 5th floor, HT Parekh marg, Churchgate, Mumbai-400020
Tel No	022- 68052182
Email	varun.badai@icicibank.com
Website	www.icicibank.com
Contact Person	Mr. Varun Badai

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Registrar to the Issue

MUFG Intime India Private Limited (formerly Link intime India Private Limited)

Address	C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person	Shanti Gopalakrishnan
Tel No.	+91 81081 14949
Email	prabhaenergy.rights2025@in.mpms.mufg.com
Investor Grievance E-mail	prabhaenergy.rights2025@in.mpms.mufg.com



Website	www.in.mpms.mufg.com
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SEBI Registration Number	INR000004058
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Monitoring Agency

Our Company has appointed CARE Ratings Limited to act as the Monitoring Agency, to monitor the utilisation of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. Their details are as follows:

CARE Ratings Limited

Address	4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022
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Contact Person	Mr. Nikhil Soni
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Tel No.	+ 91 9549033222
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Email	nikhil.soni@careedge.in
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Website	www.careratings.com
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SEBI Registration Number	IN/CRA/004/1999
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GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked. ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 109.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated February 17, 2026 from our Statutory Auditors, M/s. Mahendra N. Shah & Co., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements, Unaudited Financial Results for the latest quarter and the Statement of Special Tax Benefits dated February 17, 2026 included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.



The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last Date for credit of Rights Entitlements	Thursday, March 12, 2026
Issue Opening Date	Friday, March 20, 2026
Last Date for On Market Renunciation of Rights Entitlements [#]	Monday, March 23, 2026
Issue Closing Date*	Friday, March 27, 2026
Finalization of Basis of Allotment (on or about)	Monday, March 30, 2026
Date of Allotment (on or about)	Monday, March 30, 2026
Date of Credit (on or about)	Thursday, April 02, 2026
Date of Listing (on or about)	Thursday, April 02, 2026

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

*Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., March 27, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account (Right Issue Escrow Entitlement Demat Account) to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., March 27, 2026. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <http://www.in.mpms.mufg.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ‘*Terms of the Issue*’ beginning on page 109 of this Letter of Offer.



The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at (*i.e.* <http://www.in.mpms.mufg.com/>) after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see ‘Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders’ under the section titled ‘*Terms of the Issue*’ beginning on page 109 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited with the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

COLLECTING DEPOSITORY PARTICIPANTS (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> as updated from time to time.



UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges, along with SEBI in accordance with SEBI ICDR Master Circular and other circulars issued by SEBI situated at:

SEBI Head Office
SEBI Bhavan Plot No. C4-A,
“G” Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051, India

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

MINIMUM SUBSCRIPTION

The object of the Issue involves: (i) Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon; and (ii) General Corporate Purposes.

Further, in compliance with Securities and Exchange Board of India circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 on February 03, 2023, it had permitted different methods that may be used by listed entities to achieve compliance with the minimum public shareholding (MPS) requirements mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Furthermore, in compliance to the above-mentioned circular and LODR Regulations. Our Promoter and Promoter Group have confirmed that they shall forgo their entitlement to equity shares that may arise from this right issue in order to achieve the minimum public shareholding (MPS).

The requirement of minimum subscription of 90% of the Issue is applicable for the proposed Rights Issue. If our Company does not receive the minimum subscription of at least 90% of the Issue/ the subscription level falls below 90%, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If, there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.



Our Company is currently in the process of achieving the minimum public shareholding requirements as stipulated under Regulation 38 of the SEBI LODR Regulations and will achieve to comply, pursuant to this Issue.

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CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(₹ in Lakhs, except data relating to shares)

Particular	Aggregate Nominal Value	Aggregate Value at Issue Price*
Authorized Share capital		
58,81,48,100 Equity Shares of ₹ 1 each	5,881.48	NA
52,60,060 Preference Shares of ₹ 10 each	526.01	NA
Issued, subscribed and paid-up Share capital before this Issue		
13,69,05,531 Equity Shares of ₹ 1 each	1,369.06	NA
Present Issue in terms of this Letter of Offer		
96,67,258* partly paid-up Equity Shares ⁽¹⁾	96.67	13920.85
Issued, subscribed and paid-up Share capital after the Issue⁽¹⁾⁽²⁾		
14,65,72,789 Fully paid-up* Equity Shares	1,465.73	NA
Subscribed and paid-up share capital		
13,69,05,531 Equity Shares of ₹ 1 each	1,369.06	NA
96,67,258 partly paid-up Rights Equity Shares ⁽³⁾	32.87	NA
Securities Premium account		
Before the Issue	19,902.14	
After the Issue	33,726.32	

* On Application, Investors will have to pay ₹48.96 (34% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹95.04 (66% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in two subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Right Issue Committee from time to time. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 109.

⁽¹⁾ The Issue has been authorized by our Board pursuant to a resolution dated December 26, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by Board or the Rights Issue Committee pursuant to a resolution dated March 05, 2026.

⁽²⁾ Assuming full subscription for and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses.

⁽³⁾ To the extent of Application Money.



NOTES TO THE CAPITAL STRUCTURE

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

- (a) The shareholding pattern of our Company as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/prabha-energy-ltd/prabha/544379/shareholding-pattern/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRABHA&tabIndex=equity>.
- (b) The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on December 31, 2025 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=544379&qtrid=128.00&QtrName=December%202025> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRABHA&tabIndex=equity>.
- (c) The statement showing details of shareholders of our Company belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2025 as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=544379&qtrid=128.00&QtrName=December%202025> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PRABHA&tabIndex=equity>.

2. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer:

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
7.	Shail Manoj Savla	15,00,155	1.10
8.	Horn Ok Financial Services Private	13,80,849	1.01



Sr. No.	Name of the Shareholder	No. of Equity Shares	% of total paid up equity share capital
	Limited		
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

- The Ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 174.21/- (Rupees One Hundred Seventy Four and Twenty One Paise Only);
- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, under Regulation 89 of the SEBI ICDR Regulations and Clause 4.3 of the Reserve Bank of India Master Direction – Foreign Investment in India, bearing reference no. RBI/FED/2017-18/60, dated January 4, 2018, as amended, the Rights Equity Shares Allotted through the Issue are not required to be made fully paid-up, or forfeited for non-payment of calls within 12 months from the date of allotment of the Rights Equity Shares, since our Company has appointed the Monitoring Agency for the purposes of the Issue. The Rights Equity Shares, when issued, shall be partly paid-up. For further details on the terms of the Issue, please see “Terms of the Issue” on page 109;
- As on the date of this Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;
- Except as mentioned below, as on the date of this Letter of Offer, our Company has not issued any equity shares in last one year for consideration other than cash:

Date of the allotment	No. of shares Allotted	Issue Price (in ₹ Per Share)	Reasons for allotment	Benefits accruing to our Company
September 13, 2024	17,80,60,900 ⁽¹⁾	-	Pursuant to the Scheme	Capitalisation of reserves
November 23, 2024	13,69,05,531 ⁽²⁾	-	Pursuant to the Scheme	Acquisition of Deep Energy Resources Limited and Savla Oil and Gas Private Limited

⁽¹⁾ 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

⁽²⁾ 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.



7. As on the date of this Letter of Offer, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises up to 9,667,258 Rights Equity Shares of face value of ₹1 each for a cash price at ₹144 per Rights Equity Share (including a premium of ₹143 per Rights Equity Share) aggregating up to ₹13,920.85 Lakhs*. For further details, see “Summary of this Letter of Offer” and “The Issue” on pages 26 and 67 respectively.

**Assuming full subscription to the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.*

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon; and
2. General corporate purposes.

(collectively, referred to herein as the “**Objects**”)

We intend to utilize Net Proceeds, which will be the gross proceeds raised through the Issue (the "Issue Proceeds") after deducting the Issue-related expenses for the abovementioned Objects.

The main object clause of the Memorandum of Association (MOA) of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in Lakhs)
Gross Proceeds from the Issue*	13,920.85
(Less) Issue related expenses**	52.50
Net Proceeds from the Issue	13,868.35

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment To be finalized upon determination of the Issue Price and updated in the Letter of Offer. For further details, see “– Estimated Issue Expenses” on page 84.*



REQUIREMENTS OF FUNDS AND UTILIZATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lakhs)

Particulars	Amount
Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon; and	12,500.00
General Corporate Purposes*	1,368.35
Total **	13,868.35

* The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment and to be adjusted as per the Rights Entitlement Ratio.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our Company proposes to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Amount Proposed to be Funded from Net Proceeds	Estimated Deployment of Net Proceeds FY 2026
Repayment / pre-payment, in full or in part, of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon; and	12,500	4,680.59
General Corporate Purposes. *	1,368.35	0.00
Total Net Proceeds **	13,868.35	4,680.59

* The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “Risk Factors “Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control” on page no. 29. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment, interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance



charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Further, the fund requirements set out above are based on our estimates and our Company retains the rights to use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws, subject to amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

Our Board or the Rights Issue Committee retain the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Subject to applicable law, If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws.

MEANS OF FINANCE

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the Objects of the Issue are set forth below:

1 Repayment / pre-payment, in full or in part of certain outstanding borrowings/loans availed by our Company including the interest accrued thereon;

Our Company had entered in to various financing arrangement with Deep Industries Limited (Group Company), in different span of time. The details of the same is as mentioned below:.



Deep Industries Limited

It had availed loan from Deep Industries Limited spread across various financial years for a tenure ranging from 24 to 36 months starting from 19th March 2024 till 31st January 2026 at a rate of interest of 12% per annum. As of December 31, 2025, our aggregating outstanding loan was ₹11,908.93 lakhs along with accrued interest of ₹1,663.97 lakhs. The said Loan was utilized for capital expenditure by the company primarily towards the development of 2 CBM blocks held by it and associated infrastructure and related activities.

Our Company proposes to utilize an estimated amount of ₹12,500 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of the said loan availed from Deep Industries Limited including the interest accrued thereon.

We believe that the proposed repayment of loan availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio, assist in improving certain of our key performance indicators, including net debt to EBIDTA ratio and debt service coverage ratio, and enable utilisation of our internal accruals for further investment in business growth and expansion.

2. General Corporate Purposes

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.



Expenses for the Issue

The Issue related expenses consist of regulatory fees, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 52.50 Lakhs towards these expenses, a break-up of the same is as follows:

The break-down of the estimated Issue expenses is disclosed below:

	<i>(₹ in Lakhs)</i>		
Activity	Estimated Expense (₹ in lakhs)	% of Total Estimated Issue Expenses	% of Total Issue Size
Fees of the intermediaries (including Advisors to the Issue, Registrar to the Issue, other professional service providers)	15.86	30.21%	0.11%
Advertising and marketing expenses	3.00	5.71%	0.02%
Regulators including stock exchange, SEBI, Depositories and other statutory fees	29.12	55.47%	0.21%
Printing, distribution of issue stationery and postage etc	2.50	4.76%	0.02%
Others, if any (including miscellaneous expenses and stamp duty)	2.02	3.85%	0.01%
Total estimated Issue expenses*	52.50	100%	0.38%

**Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.*

**Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.*

***Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment and to be adjusted as per the Rights Entitlement Ratio*

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.



SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the Net Proceeds towards the Objects as described herein during Fiscal 2025-26 and Fiscal 2026-27.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 and as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue to monitor the utilization of Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before



the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel, except in the normal course of its business and in compliance with applicable laws.

Except for the Full Repayment / Prepayment of Loan of Deep Industries Limited our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel. Our Company does not have any associate companies (as defined under the Companies Act, 2013) as on the date of this Letter of Offer.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, the Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Associates.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Prabha Energy Limited
Ahmedabad

Re: Proposed rights issue of Fully paid-up Equity Shares of face value of ₹1 each of Prabha Energy Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).

Dear Sirs,

We M/s. Mahendra N. Shah & Co., Chartered Accountants, the statutory auditors of the Company hereby report that the enclosed Statement prepared by Prabha Energy Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act, 2025 (hereinafter referred to as “Income Tax Laws”), 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 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Letter of Offer and the Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Management’s Responsibility

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended 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 the tax consequences and 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 proposed offer.

Auditor’s Responsibility

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.



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.

Opinion

We do not express any opinion or provide any assurance whether:

- 1) the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- 2) the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 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. 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 any other person in respect of this Statement.

We will not be liable to any other person in respect of this Statement.

Restriction on Use

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

**For Mahendra N Shah & Co.,
Chartered Accountants
FRN 105775W**

**CA Dhvanil C. Shah
Partner
M. No. 606965
UDIN: 26606965WWZGHH5829
Date: February 17, 2026
Place: Ahmedabad**



Annexure- I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PRABHA ENERGY LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS

I. UNDER THE INCOME TAX LAWS

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27.
- d. 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.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.



Annexure- II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO PRABHA ENERGY LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively referred to as “Indirect Tax Laws”)

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

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. 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.
- d. 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.



SECTION VI – OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, unless otherwise determined by our Company in a General Meeting. As on date of this Letter of Offer, our Company currently has 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 2 (Two) Woman Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	AGE
<p>Shanil Paras Savla</p> <p>Designation: Managing Director</p> <p>Address: 35, Basant Bahar, Nr. Basant Bahar Gymkhana, Bopal - 380058, Daskroi, Ahmedabad.</p> <p>Date of Birth: September 08, 1995</p> <p>DIN: 08763065</p> <p>Occupation: Business</p> <p>Current Term: For a period of three years, with effect from January 01, 2026, liable to retire by rotation</p> <p>Period of Directorship: with effect from January 01, 2026</p> <p>Nationality: Indian</p>	30
<p>Prem Singh Sawhney</p> <p>Designation: Chairman & Executive Director</p> <p>Address: 48, Applewoods Villas, Nr. Surbhit Vatika, Village Sanathal, Taluka-Sanand, District Ahmedabad-380058.</p> <p>Date of Birth: August 30, 1959</p> <p>DIN: 03231054</p>	66



NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	AGE
<p>Occupation: Business</p> <p>Current Term: For a period of three years, with effect from February 20, 2024 Liable to retire by rotation</p> <p>Period of Directorship: Since March 4, 2016</p> <p>Nationality: Indian</p>	
<p>Vishal G Palkhiwala</p> <p>Designation: Executive Director and CFO</p> <p>Address: B – 307, Parshwa Tower, Nr. Jivraj Bridge, Nr. Shyamal Cross Road, 132 Feet Ring Road, Satellite - 380015, Ahmedabad.</p> <p>Date of Birth: July 17, 1974</p> <p>DIN: 09695011</p> <p>Occupation: Service</p> <p>Current Term: For a period of three years, with effect from September 30, 2022 Liable to retire by rotation</p> <p>Period of Directorship: Since August 5, 2022</p> <p>Nationality: Indian</p>	51
<p>Shaily Jatin Dedhia</p> <p>Designation: Independent Director</p> <p>Address: Room No. 402, 4th Floor, Shraddha Raj Mayur Building, Sewaram Lalwani Road, Opp. PAC Pre School, Mulund (west), Mumbai - 400080, Maharashtra, India.</p> <p>Date of Birth: December 12, 1983</p> <p>DIN: 08853685</p> <p>Occupation: Service</p> <p>Current Term: For a period of five years with effect from September 30, 2022 not liable to retire by rotation</p> <p>Period of Directorship: Since June 27, 2022</p> <p>Nationality: Indian</p>	41



<p>Narayanan Sadanandan</p> <p>Designation: Independent Director</p> <p>Address: D-603, Sankalp Grace 2, Opp. Ashok Vatika, Ambli Bopal Road, Santosa Park, Ambli, Ahmedabad- 380058</p> <p>Date of Birth: March 11, 1961</p> <p>DIN: 07263104</p> <p>Occupation: Service</p> <p>Current Term: For a period of five years with effect from May 13, 2025 not liable to retire by rotation</p> <p>Period of Directorship: Since May 13, 2025</p> <p>Nationality: Indian</p>	64
<p>Shivangi Digant Shah</p> <p>Designation: Independent Director (Additional)</p> <p>Address: J/14, Saundarya Apartment, Near Arjun Tower, Ghatlodiya, Ahmedabad, Gujarat-380061</p> <p>Date of Birth: August 31, 1993</p> <p>DIN: 11200412</p> <p>Occupation: Service</p> <p>Current Term: For a period of five years with effect from November 04, 2025 not liable to retire by rotation</p> <p>Period of Directorship: Since November 04, 2025</p> <p>Nationality: Indian</p>	32



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below are the details of our Key Managerial Personnel and Senior Management: -

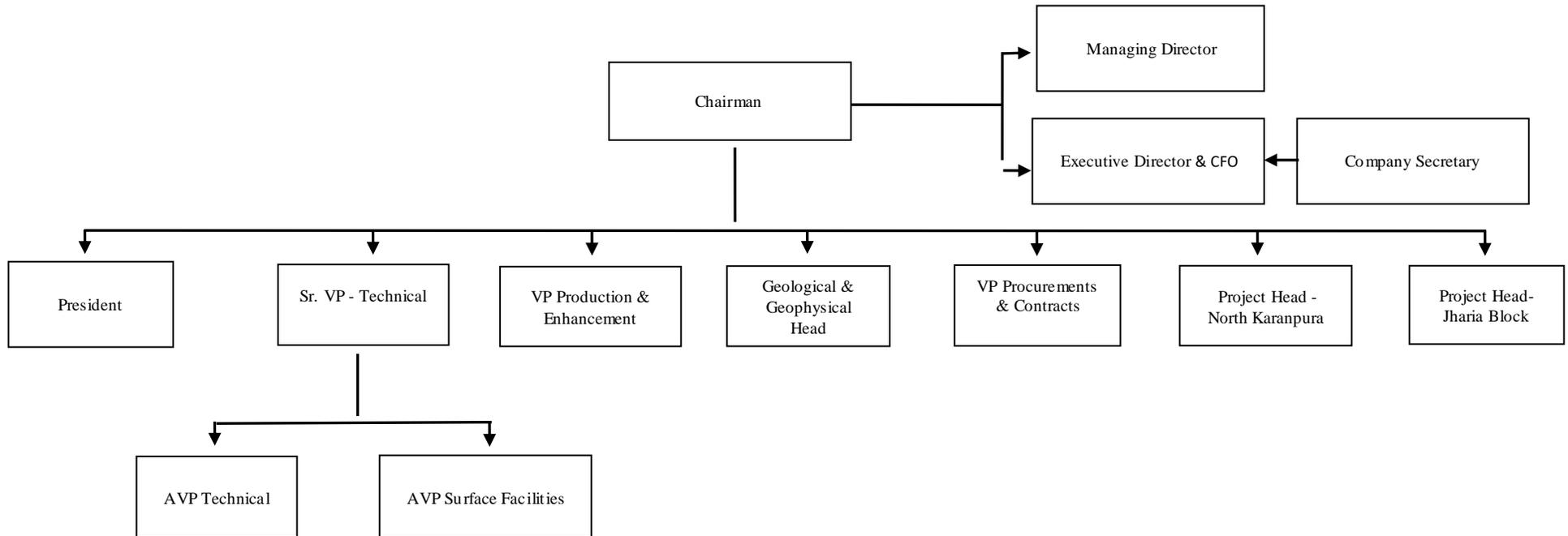
Name	Designation	Associated with Company since
Shanil Paras Savla	Managing Director	January 01, 2026
Prem Singh Sawhney	Chairman & Executive Director	March 4, 2016
Vishal G. Palkhiwala	Executive Director & Chief Financial Officer*	August 05, 2022
Shaily Jatin Dedhia	Independent Director	June 27, 2022
Narayanan Sadanandan	Independent Director	May 13, 2025
Shivangi Digat Shah	Independent Director	November 04, 2025
Nikita Agarwalla	Company Secretary & Compliance Officer	October 01, 2024

* Mr. Vishal G. Palkhiwala was appointed as Chief Financial Officer of the Company w.e.f August 02, 2024.

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MANAGEMENT ORGANIZATIONAL STRUCTURE





SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, and Unaudited Financial Results for nine months ended December 31, 2025 along with Comparative prior period i.e. December 31, 2024 with Limited Review Report can be accessed on the website of our Company at:

Particulars	Weblink
Audited Consolidated Financial Statements for the year 2025	https://prabhaenergy.com/wp-content/uploads/2025/12/Consolidated-Balance-Sheet.pdf
Audited Consolidated Financial Statements for the year 2024	https://prabhaenergy.com/wp-content/uploads/2026/02/Audited-Consolidated-Balance-Sheet-for-the-year-ended-on-31-03-2024.pdf
Unaudited Consolidated Financial Results for the nine months ended December 31, 2025	https://prabhaenergy.com/wp-content/uploads/2026/02/Prabha_Conso-result-Q3-FY-25-26.pdf
Unaudited Consolidated Financial Results for the nine months ended December 31, 2024	https://prabhaenergy.com/wp-content/uploads/2026/02/Unaudited-financial-result-31.12.2024.pdf

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SUMMARY OF FINANCIALS

The following table sets forth the summary of financials for the year ended March 31, 2025 & March 31, 2024 derived from the Audited Consolidated Financial Statements and Unaudited Financial Results for nine months ended December 31, 2025 along with Comparative prior period i.e. December 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	For nine months period ended / as at December 31, 2025 (Unaudited)	For nine months period ended / as at December 31, 2024 (Unaudited)	For the year ended / as at March 31, 2025	For the year ended / as at March 31, 2024
Total income from operations	607.07	297.19	439.02	324.02
Net profit/(loss) before tax and extraordinary items	40.11	-64.00	-202.93	-94.65
Net profit/(loss) after tax and extraordinary items	52.36	-45.93	-139.55	-94.65
Equity share capital	1369.06	1369.06	1369.06	1369.06
Reserves and surplus (excluding special reserve)	40296.83	40728.51	40633.49	41256.35
Net worth (excluding special reserve)	41665.89	42097.57	42002.55	42625.41
Basic Earnings per share of Rs.1 each (in Rs.)	0.03	-0.04	-0.10	-0.07
Diluted Earnings per share of Rs. 1 each (in Rs.)	0.03	-0.04	-0.10	-0.07
Return on net worth (Net Profit/Net worth)(%)	0.001	-0.001	-0.003	-0.002
Net Asset Value per Share (Net Asset/Equity shares) (Net asset is excluding special reserve)	30.43	30.75	30.68	31.13

DETAILED RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the Eligible Equity Shareholders prior to the opening of the issue.



SECTION VIII – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 80.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board passed at its meeting held on December 26, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Letter of Offer has been approved by our Right Issue Committee in their meeting pursuant to its resolution dated March 05, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee of our Board at its meeting held on March 05, 2026.

Our Company has received 'in-principle' approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letter dated 2nd March 2026 respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

The Rights Issue Committee of our Board in their meeting held on March 05, 2026 have determined the Issue Price as ₹ 144.00 per Rights Equity Share (including a premium of ₹ 143 per Rights Equity Share) aggregating up to ₹ 13,920.85 Lakhs* and the Rights Entitlement as 05 Rights Equity Share for every 14 Equity Share held on the Record Date i.e., March 11, 2026. The Issue Price has been arrived at by our Company prior to determination of the Record Date. On Application, Investors will have to pay ₹48.96 (34% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹95.04 (66% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in two subsequent Call(s).#

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

Our Board/Right Issue Committee retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws

Our Company has been allotted the ISIN INE0I0M20015 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 109 of this Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Prohibition by SEBI or Other Governmental Authorities:

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, except as disclosed below, none of our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.



In relation to the order passed by SEBI dated 30-Sept-2019 against Mr. Rupesh Kantilal Savla, 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.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Promoters and Directors except the one disclosed above.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our directors, who have been associated with the securities market except the one disclosed above.

As on the date of this Letter of Offer, our Equity Shares are not suspended from trading.

Prohibition by RBI:

Neither our Company, nor our Promoters or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited and National Stock Exchange of India Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.



COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions where it is lawful to do so. Unless otherwise specified, the information contained in this Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, Gujarat, India only.



NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is NSE.

DISCLAIMER CLAUSE OF BSE

The disclaimer clauses as intimated by BSE to our Company vide their in-principle approval dated March 02, 2026 is as under:

“BSE Limited ("the Exchange") has given vide its letter dated March 02, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”



DISCLAIMER CLAUSE OF NSE

The disclaimer clauses as intimated by NSE to our Company vide their in-principle approval dated March 02, 2026 is as under:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/53571 dated March 02, 2026 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

LISTING

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Application Form and



the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Any person who makes an application to acquire Rights Entitlement and the Right Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Issue Materials nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS



REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.



Our Company reserves the rights to treat as invalid any Application form which:

- Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
- Appears to our Company or its agents to have been executed in or dispatched from the United States;
- Where a registered Indian address is not provided; or
- Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011' and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.



Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ‘Terms of the Issue’ beginning on page 109.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Mrs. Nikita Agarwalla Address: 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India Contact Details: +91 9909009898 E-mail: cs@prabhaenergy.com Website: www.prabhaenergy.com	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Contact Person: Shanti Gopalakrishnan Tel No.: +91 81081 14949 Email: prabhaenergy.rights2025@in.mpms.mufg.com Investor grievance e-mail: prabhaenergy.rights2025@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No: INR000004058



OTHER CONFIRMATIONS

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

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SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at www.in.mpms.mufg.com.

Please note that our Company has opened a separate demat escrow account (namely, MIPL PRABHA ENERGY LTD RIGHTS ESCROW DEMAT ACCOUNT” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (b) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.



With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records not later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, the SEBI ICDR Master Circular and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.



IMPORTANT

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be physically dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 154.

In case Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. The Application Form, the Rights Entitlement Letter and other Issue material will be physically sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who have made a request in this regard.

Investors can access the Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company’s website at www.prabhaenertgy.com;
- b) Registrar to the Issue’s website at www.in.mpms.mufg.com;
- c) the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.



Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.prabhaenergy.com.

PLEASE NOTE THAT NEITHER OUR COMPANY NOR THE REGISTRAR SHALL BE RESPONSIBLE FOR NOT SENDING THE PHYSICAL COPIES OF ISSUE MATERIALS, INCLUDING THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER AND THE APPLICATION FORM OR DELAY IN THE RECEIPT OF THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER OR THE APPLICATION FORM ATTRIBUTABLE TO NON-AVAILABILITY OF THE E-MAIL ADDRESSES OF ELIGIBLE EQUITY SHAREHOLDERS OR ELECTRONIC TRANSMISSION DELAYS OR FAILURES, OR IF THE APPLICATION FORMS OR THE RIGHTS ENTITLEMENT LETTERS ARE DELAYED OR MISPLACED IN THE TRANSIT.

The distribution of this Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in



compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

- 1. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI ICDR Master Circular, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 130 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository



account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” beginning on page 124 of this Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see *‘Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process’* on page no. 117.

2. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) *apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or*
- b) *apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or*
- c) *apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or*
- d) *apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or*
- e) *renounce its Rights Entitlements in full.*

3. Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through



the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.



- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.



- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

4. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being '***Prabha Energy Limited***';
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio No./DP and Client ID No.;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue
5. Number of Equity Shares held as on Record Date;



6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Total number of Rights Equity Shares applied for;
10. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
11. Total number of Rights Equity Shares applied for;
12. Total amount paid at the rate of ₹ 144/- for Rights Equity Shares issued in one Rights Entitlement;
13. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
14. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained.
15. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
16. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
17. In addition, all such Eligible Shareholders are deemed to have accepted the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any*



of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 154.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.”

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.



5. Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA not later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page no. 117.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares



Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page no. 141.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application

- a. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page no. 117
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government,



- the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the Demographic Details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account



- details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
 - l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective Depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
 - m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
 - n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
 - o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
 - p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
 - q. Do not pay the Application Money in cash, by money order, pay order or postal order.
 - r. Do not submit Multiple Applications.
 - s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
 - t. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.



6. Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.



- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records.
- s. Applicants not having the requisite approvals to make Application in the Issue.
- t. RE not available in DPID on Issue Closing Date.

7. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *“Procedure for Applications by Mutual Funds”* on page no. 128.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights



Entitlement will be considered as additional shares applied for, as described in the section entitled “*Summary of the Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 26.

8. Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and



- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI (Venture Capital Funds) Regulations, 1996 (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 (“SEBI FVCI Regulations”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors



will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is March 27, 2026, i.e., Issue Closing Date. Our Board or Rights Issue Committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "***Basis of Allotment***" on page no. 141.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.



Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.



III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- *Rights Entitlements*

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.prabhaenergy.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE0I0M20015. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.



In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

1. *Renouncees*

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

2. *Renunciation of Rights Entitlements*

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

3. *Procedure for Renunciation of Rights Entitlements*

During the Renunciation Period, the Eligible Equity Shareholders may renounce the Rights Entitlements credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.



Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares:

₹ 144.00 per Rights Equity Share (including premium of ₹ 143.00 per Rights Equity Share) shall be payable as follows:

Due Date*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.34	48.62	48.96 ⁽¹⁾
Two Separate Calls	0.66	94.38	95.04 ⁽²⁾
Total (₹)	1.00	143.00	144.00

PARTICULARS OF CALLS	PERIOD OF PAYMENTS OF CALLS	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
First Call (on or about)	Monday, May 18, 2026 to Monday, May 25, 2026	0.33	47.19	47.52
Second and Final Call (on or about)	Friday July 17, 2026 to Friday July 24, 2026	0.33	47.19	47.52

Note: Our Board/Right Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

(1) Constitutes 34% of the Issue Price

(2) Constitutes 66% of the Issue Price

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

1. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE0I0M20015 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlement. No assurance can be given regarding the active or sustained On Market Renunciation or the price



at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from March 20, 2026 to March 23, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE0I0M20015 (and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of Stock Exchange (BSE and NSE) under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE0I0M20015, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.



The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:



1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see “*Terms of the Issue*” beginning on page no. 109

1. Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 05 Equity Share for every 14 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 14 Equity Shares or not in the multiple of 14, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement.



However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Shares if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

2. Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends, in proportion to amount paid up on such Rights Equity Shares in the Issue.

3. Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to BSE and NSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 544379) and NSE (Symbol: PRABHA) under the ISIN: INE0I0M01023. The Rights Equity Shares shall be credited to a



temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

4. *Subscription to this Issue by our Promoter and members of our Promoter Group*

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 26.

5. *Rights of Holders of Equity Shares of our Company*

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;
- b) The right to receive surplus on liquidation;



- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

1. *Market Lot*

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

2. *Joint Holders*

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

3. *Nomination*

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.



4. *Arrangements for Disposal of Odd Lots*

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

5. *Restrictions on transfer and transmission of shares and on their consolidation/splitting*

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. *Notices*

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is situated).

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

7. *Offer to Non-Resident Eligible Equity Shareholders/Investors*

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part



thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at prabhaenergy.rights2025@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or prabhaenergy.rights2025@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH



INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 143.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Thursday, March 12, 2026
ISSUE OPENING DATE	Friday, March 20, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	Monday, March 23, 2026
ISSUE CLOSING DATE*	Friday, March 27, 2026
FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Monday, March 30, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, March 30, 2026
DATE OF CREDIT (ON OR ABOUT)	Thursday, April 02, 2026
DATE OF LISTING (ON OR ABOUT)	Thursday, April 02, 2026

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., March 27, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., March 27, 2026.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ‘*Terms of the Issue*’ beginning on page 109 of this Letter of Offer.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board/Rights Issue Committee will proceed to Allot the Rights Equity Shares in the following order of priority:



- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.



Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.



Payment Schedule of Rights Equity Shares:

₹ 144.00 per Rights Equity Share (including premium of ₹ 143.00 per Rights Equity Share) shall be payable as follows:

Due Date*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.34	48.62	48.96 ⁽¹⁾
Two Separate Calls	0.66	94.38	95.04 ⁽²⁾
Total (₹)	1.00	143.00	144.00

PARTICULARS OF CALLS	PERIOD OF PAYMENTS OF CALLS	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
First Call (on or about)	Monday, May 18, 2026 to Monday, May 25, 2026	0.33	47.19	47.52
Second and Final Call (on or about)	Friday July 17, 2026 to Friday July 24, 2026	0.33	47.19	47.52

Note: Our Board/Right Issue Committee retains the right to change the above schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

(1) Constitutes 34% of the Issue Price

(2) Constitutes 66% of the Issue Price

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Board/Right Issue Committee will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is situated) all with wide circulation.

Our Board/Right Issue Committee may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board/Right Issue Committee. The Calls may be revoked or postponed at the discretion of our Board/Right Issue Committee. Our Board/Right Issue Committee may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Right Issue Committee



from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board/Right Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board/Right Issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board/Right Issue Committee unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

*Our Board/Right Issue Committee retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

PAYMENT OF REFUND

1. Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a.** Unblocking amounts blocked using ASBA facility.



- b. National Automated Clearing House (“NACH”)** is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS** – If the refund amount exceeds ₹ 2,00,000/-, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f.** For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drawn in favour of the sole/first Investor and payable at par.
- g.** Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

2. Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.



XI. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

1. RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a. Tripartite agreement dated August 22, 2024, amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement dated June 06, 2024, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.



3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through e-mail or physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or*
- b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or*



- c) *Otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount (provided that where the fraud involves public interest, such term of imprisonment shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

XIII. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilized monies out of this Issue referred to under (1) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XIV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.



- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “**PRABHA ENERGY LIMITED – RIGHTS ISSUE**” on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	
Address	C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person	Shanti Gopalakrishnan
Tel No.	+91 810 811 4949
Email	prabhaenergy.rights2025@in.mpms.mufg.com
Investor Grievance E-	prabhaenergy.rights2025@in.mpms.mufg.com



mail	
Website	www.in.mpms.mufg.com
SEBI Registration Number	INR000004058
Validity of Registration	Permanent

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: +91 810 811 4949.
4. The Investors can visit following links for the below-mentioned purposes:
 - a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com;
 - b. Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company_ www.in.mpms.mufg.com;
 - c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com ;
 - d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders prabhaenergy.rights2025@in.mpms.mufg.com;

This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors/Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “*automatic route*”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “*government route*”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the consolidated FDI Policy Circular of 2020 (*‘FDI Circular 2020’*), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;



2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.



RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.



Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation(s).
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).



3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in



the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, have not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information



contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who be, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 A.M. and 5:00 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated February 17, 2026, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated February 17, 2026, between our Company and the Monitoring Agency.
3. Bankers to the Issue Agreement dated February 17, 2026 between our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company.
3. Certificate of incorporation issued upon conversion from a Private Limited Company to Public Limited Company dated July 23, 2024.
4. Copies of Audited Financial Statement of our Company for the last 2 (Two) Financial Years ending March 31, 2025 & March 31, 2024 and Unaudited Financial Results for nine months ended December 31, 2025 along with Comparative prior period i.e. December 31, 2024 with Limited Review Report.
5. Resolution of our Board of Directors dated December 26, 2025 in relation to the Rights Issue.
6. Resolution of our Right Issue Committee dated February 17, 2026, approving the Draft Letter of Offer.
7. Resolution of our Rights Issue Committee dated March 05 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
8. Resolution of our Rights Issue Committee dated March 05, 2026, approving the Letter of Offer.
9. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Issue, and the Registrar to the Issue, Monitoring Agency for inclusion of their names in the Letter of Offer to act in their respective capacities.
10. Annual Reports of our Company for the Financial Years 2025 and 2024.
11. Report on Statement of Special Tax Benefits dated February 16, 2026, for our Company from the Statutory Auditors of our Company.
12. In-principle listing approvals dated March 02 2026 issued by BSE and NSE respectively for listing of the Rights Equity Shares to be Allotted in the Issue, respectively.



13. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue;
14. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.



DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Prem Singh Sawhney
Chairman & Executive Director
DIN: 03231054

Mr. Shanil Paras Savla
Managing Director
DIN: 08763065

Mr. Vishal G Palkhiwala
Director (Finance) & Chief Financial Officer
DIN: 09695011

Mr. Narayanan Sadanandan
Non-Executive Independent Director
DIN: 07263104

Ms. Shivangi Digant Shah
Non-Executive Independent Director
DIN: 11200412

Ms. Shaily Jatin Dedhia
Non-Executive Independent Director
DIN: 08853685

Place: Ahmedabad

Date: 05.03.2026