

NOTICE OF THE 2nd ANNUAL GENERAL MEETING

Notice is hereby given that 2nd Annual General Meeting of members of DEON ENERGY LIMITED (Formerly Known As Deon Energy Private Limited) will be held on Saturday, September 12, 2026 at 11.00 A.M. at Registered Office of Company at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near Ymca Club, Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051, to transact the following business:

ORDINARY BUSINESS:

(1) TO RECEIVE, CONSIDER AND ADOPT FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;

To receive, consider and adopt the Audited Financial (Statements the Standalone and Consolidated Annual Financial statements) including Balance Sheet as at 31st March, 2026, Statement of Profit and Loss for the year ended on 31st March, 2026 and Cash Flow Statements for the year 2025-2026 and the Report of the Directors' and Auditors' thereon.

(2) TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY:

To pass following resolution, with or without modification, as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modification thereof, M/s. Vaghasia & Lakhani LLP, Chartered Accountants, (Firm Registration: 134575W/W100138), the retiring auditor of the company, be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this 2nd Annual General Meeting till the conclusion of the 7th Annual General Meeting of the company and that the chairman of the company be and hereby authorised to fix their terms of remuneration, in addition to actual out of pocket expense, actual travel expenses, service tax and other applicable taxes, in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

(3) TO APPOINT A DIRECTOR IN PLACE OF MRS. KALARIYA ARCHANABEN (DIN:10588121), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 if any, **MRS. KALARIYA ARACHANABEN (DIN: 10588121), EXECUTIVE DIRECTOR**, who retires by rotation at this meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as an **EXECUTIVE DIRECTOR** of the Company, liable to retire by rotation."




SPECIAL BUSINESS:**(4) INITIAL PUBLIC OFFER OF EQUITY SHARES**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the **"Companies Act"**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended, and the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**"GoI"**), including the Securities and Exchange Board of India (**"SEBI"**) or Reserve Bank of India (**"RBI"**), any other competent authority and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company (**"Articles of Association"**) and the uniform listing agreement to be entered into between the Company and the respective recognised stock exchanges of India where the equity shares of face value of ₹ 10/- each, of the Company (**"Equity Shares"**) are proposed to be listed (**"Stock Exchanges"**), and subject to any approvals, consents, permissions or sanctions as may be required from the GoI, the Registrar of Companies, Gujarat at Ahmedabad (**"RoC"**), SEBI, RBI, Stock Exchanges, the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), the Department of Economic Affairs, Ministry of Finance, Government of India (**"DEA"**), Ministry of Commerce and Industry, and any other appropriate governmental, statutory and regulatory authorities of India (**"Regulatory Authorities"**), and any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **"Board"**, which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Shareholders be and is hereby accorded to undertake an initial public offering of Equity Shares and to create, issue, offer and allot and/or transfer in the Offer (*as defined below*) such number of Equity Shares of face value of ₹ 10/- each of the Company, which shall include a fresh issue upto 72,00,000 Equity Shares (the **"Fresh Issue"**) and an offer for sale upto 20,00,000 Equity Shares (**"Offer for Sale"** and together with the Fresh Issue, the **"Offer"**) by certain existing shareholders of the Company (the **"Selling Shareholders"**) in the Offer, for cash either at par or premium aggregates up to 92,00,000 Equity Shares (with an option to the Company to



retain an over-subscription to the extent of 1% of the Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), in terms of the SEBI ICDR Regulations at a price to be determined by the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager ("BRLM") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors, one or more of the members of the Company(through a reservation or otherwise), Hindu undivided families, venture capital funds, qualified institutional buyers including foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, non-resident Indians, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority, pension funds, the National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons, including high net worth individuals, retail individual bidders, in one or more combinations thereof, whether through the Offer (as defined herein below) or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted, by way of the Offer, to invest under Applicable Laws (collectively referred to as the "Investors") and in one or more tranches and on such terms and conditions as may be finalised by the Board in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option if any, in terms of the SEBI ICDR Regulations, and/or other advisors or such persons appointed for the Offer (with an option to the Company to retain an over-subscription to the extent of 1% of the Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange) and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Laws, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit." **RESOLVED FURTHER THAT** the Board is hereby authorized on behalf of the Company, that it may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number

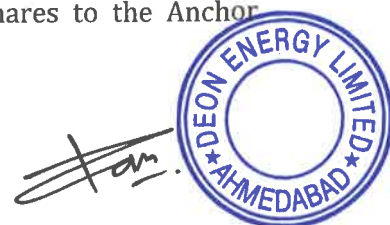


of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM, subject to the consent of SEBI, GoI, RBI, RoC, the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM (to the extent applicable), to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Offer."

"RESOLVED FURTHER THAT the Equity Shares so allotted and/or transferred under the Offer (pursuant to any Reservation) and transferred pursuant to the Offer for Sale shall be subject to the memorandum of association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board and the BRLM, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalise and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT for the purpose of giving effect to the Offer, the Board, in consultation with the BRLM, is hereby authorised to allot Equity Shares and other matters in connection with or incidental to the Offer, including determining the anchor investor ("Anchor Investor") portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI ICDR Regulations."



"RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on BSE Limited and National Stock Exchange of India Limited."

"RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law."

"RESOLVED FURTHER THAT, the approval of the shareholders of the Company is hereby accorded to authorise the Board and any other committee thereof, to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

i. constituting a committee for the purposes of the Offer, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the timing, the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**");

ii. to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws);

iii. authorization to any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;

iv. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

v. appointing the BRLM in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;

vi. seeking, if required, any approval, consent or waiver from the Company's lenders and/or the lenders of the subsidiar(y)/(ies) of the Company, industry data providers and/or



parties with whom the Company and its subsidiar(y)/(ies) have entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company and its subsidiar(y) /(ies), and/or any/all concerned governmental and regulatory authorities in India or outside India, including the RBI and SEBI, Insurance Regulatory and Development Authority of India and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing notices in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;

vii. deciding in consultation with the BRLM on the size, timing, pricing, discount, Reservation and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, price band, bid period, Offer price, and to accept any amendments, modifications, revisions variations or alterations, in accordance with Applicable Laws;

vii. deciding, negotiating and finalizing, in consultation with the BRLM, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

viii. taking on record the approval of the selling shareholders for offering their Equity Shares in the Offer for Sale;

ix. approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;

x. withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM;

xi. settling in questions, difficulties or doubts that may arise in relation to the Offer;

xii. seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, and other intermediaries;

xiii. appointing, in consultation with the BRLM, the registrar, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;

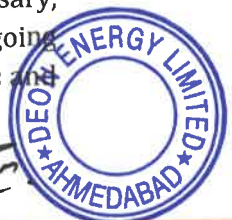
xiv. finalizing of and arranging for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the RoC, and any corrigendum, addendum, amendments or supplements thereto;



- xv. authorizing of the maintenance of a register of holders of the Equity Shares;
- xvi. finalizing of the basis of allotment of the Equity Shares;
- xvii. authorizing, approving and issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
- xviii. authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- xix. accepting and appropriating of the proceeds of the Fresh Issue in accordance with applicable laws;
- xx. to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf;
- xxi. to make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact offer structure and the exact component of issue of Equity Shares; and
- xxii. To delegate any of the powers mentioned above to the following persons, namely Mr. Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, Mr. Bhargav Chaturbhai Kavar, Executive Director and Mrs. Dhrupa Jigarkumar Thakkar, Company Secretary & compliance officer to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

"RESOLVED FURTHER THAT the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, Mr. Bhargav Chaturbhai Kavar, Executive Director and Mrs. Dhrupa Jigarkumar Thakkar, Company Secretary & compliance officer of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts, deed, matter or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the



Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

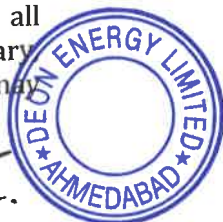
"RESOLVED FURTHER THAT Mr. Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, Mr. Bhargav Chaturbhai Kavar, Executive Director and Mrs. Dhruva Jigarkumar Thakkar, Company Secretary and Compliance Officer of the Company be and are hereby authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

(5) INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS ("NRI") AND OVERSEAS CITIZENS OF INDIA ("OCI")

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013, and the rules made thereunder, each as amended (collectively referred to as the "Companies Act") and subject to all applicable approvals, permissions and sanctions of and/or filings with the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the consent and approval of the shareholders of the Company be and is hereby accorded to increase the limit of investment by non-resident Indian ("NRIs") and overseas citizen of India ("OCIs") together, can acquire and hold up to an the aggregate limit of 10% of the paid-up equity share capital of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up capital both on repatriation and non-repatriation basis or such other limit as may be stipulated under applicable law in each case, from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, Mr. Bhargav Chaturbhai Kavar, Executive Director and Mrs. Dhruva Jigarkumar Thakkar, Company Secretary and Compliance Officer, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes,



variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and

(6) TO ALTER ARTICLE OF ASSOCIATION

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactments) thereof for the time being in force the consent of the member be and is hereby accorded to the matters specified in the below mention table, as set out in the altered Articles of Association:

Sr. No.	Description/AOA Clauses	Inserted/Modified Clause
1	Share capital and variation of rights	Article No. 8
2	Lien	Article No. 9
3	Transfer of shares	Article No. 19 & 20
4	Dividends and Reserve	Article No. 85

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things, sign and file all such papers, documents, returns, forms and writings as may be necessary and incidental to give effect to the aforesaid resolution."

Registered Office Address: -

**Block D-604-605-606 6th Floor,
Westgate, S. G. Highway, Near Ymca
Club, Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051**

Place: Ahmedabad

Date: 04/09/2026

By Order of the Board



**Dharmesh Ashokbhai Makadiya
Chairman & Managing Director
DIN- 10585120**



1. A member entitled to attend, and vote is entitled to appoint a proxy, or, where there is allowed, one or more proxies, to attend and vote instead of himself. The person proposed to be appointed as a proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty Members and holding an aggregate of not more than ten of the total Share Capital of the Company. Members holding more than ten per cent of the total Share Capital of the Company may appoint a single person as a proxy, who shall not act as a proxy for any other Member. The holder of the proxy shall prove his identity at the time of attending the meeting.
3. All proxy holders should carry their identity card at the time of attending the Meeting.
4. Proxies' registers are open for inspection during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 9 A.M. and 6 P.M. on all working days except Saturday.
5. The relevant explanatory statement as required under section 102 of the Companies Act, 2013 in respect of the special businesses is annexed herewith.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members may also note that the physical copies of Notice of the Annual General Meeting along with attendance slip & Proxy Form will also be available at the company's Registered Office for inspection during normal business hours on working days.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during 9 A.M. and 6 P.M. on all working days except Saturday, up to and including the date of the Extra-Ordinary General Meeting of the Company.
9. Details of Directors retiring by rotation at this Meeting are provided in the **"Annexure I"** to this Notice.
10. Route Map: Annexed



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,**2013****Item No. 4: Initial public offer of Equity Shares**

The Company intends to list its equity shares ("**Equity Shares**") on one or more stock exchanges to enable the shareholders to have a formal market place for dealing in such Equity Shares. For this purpose, the Company proposes, among others, to undertake an initial public offering of Equity Shares which shall consist of a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale by certain existing shareholders of the Company ("**Offer for Sale**" and together with Fresh Issue, the "**Offer**"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time, in consultation with the book running lead manager and other advisors, subject to applicable regulatory approvals.

The Offer structure, will be finalized at the absolute discretion of the Board. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under applicable laws (the "**Reservation**"). In addition, the Company may undertake a private placement of certain Equity Shares to selected investors as permitted under applicable laws (the "**Pre-IPO Placement**"). Unless the context requires otherwise, the term, "**Issue**" includes the Fresh Issue, the Reservation and the Pre-IPO Placement. The Company may further offer a discount on the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under applicable laws (the "**Discount**"). The Offer will be made to the various categories of permitted investors who may or may not be shareholder(s) of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Equity Shares, if any, allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares.

The proceeds from the Offer will be utilized for the purpose of IPP project-Capex, Working Capital, GC & Issue Expenses and any other purpose as may be set out in the Offer Documents.

Please note that in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of the Company (other than the Equity Shares offered under the Offer), shall be locked-in as per LODR guidelines from the date of allotment pursuant to the Offer, subject to exceptions under the SEBI ICDR Regulations.

The pre-Offer and post-Offer shareholding pattern (to the extent applicable) shall be as disclosed in the Offer documents filed in connection with the Offer.

No change in control is intended or expected as a result of the Offer.

Further, in terms of the SEBI ICDR Regulations, Equity Shares held by the shareholders prior to the Offer and locked-in as per LODR guidelines may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition



of Shares and Takeovers) Regulations, 2011, as amended.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the stock exchanges.

The Company will not make an offer of Equity Shares to the promoters or members of promoter group of the Company in the Offer. However, the directors (other than (except those part of the promoter group or are the independent directors of the Company) or the key managerial personnel or members of senior management may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

Pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, the approval of the shareholders of the Company is required for an initial public offering.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

Pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, the approval of the shareholders of the Company is required for an initial public offering.

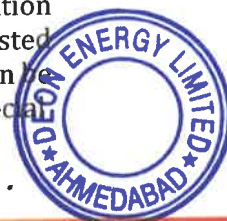
All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

The Board recommends the resolutions set out in item no. of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of equity shares held by them in the Company.

Item No. 5: Increase in investment limits for non-resident Indians ("NRI") and overseas citizens of India ("OCI")

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), (together with the FEMA Regulations, the "FEMA Laws"), the Non-resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, can acquire and hold on repatriation basis up to an aggregate limit of 24 % of the paid-up equity share capital of an Indian listed company on a fully-diluted basis. The FEMA Laws further provide that the limit of 24 % can be further decreased up to 1% with approvals of the Board of Directors and by passing a special



resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India as required under the FEMA Laws. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24 % of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully-diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

The Board recommends the resolutions set out in item no. 5 of the Notice for your approval as a special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of equity shares held by them in the Company.

(6) Approval for Amendment in the Articles of Association of the Company

The Company intends to list its equity shares (the “**Equity Shares**”) on one or more stock exchanges to, among others, enable the shareholders to have a formal market place for dealing with such Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of the Equity Shares (the “**Offer**”). In order to undertake the Offer, the Company will be required to ensure that the articles of association of the Company conform to the requirements and directions provided by the Securities and Exchange Board of India (the “**SEBI**”) and relevant stock exchanges prior to filing of the draft red herring prospectus with the SEBI and the relevant stock exchanges, and contain such other articles as required by a listed company under applicable laws (including the applicable provisions of the Companies Act, 2013 and the rules thereunder, each as amended (the “**Companies Act**”). So, the Company has decided to enter the following specific clause in the AOA:

Sr. No.	Description/AOA Clauses	Inserted/Modified Clause
1	Share capital and variation of rights	Article No. 8
2	Lien	Article No. 9
3	Transfer of shares	Article No. 19 & 20
4	Dividends and Reserve	Article No. 85

Further, the Board of Directors of the Company on 31/08/2026 approved the alteration of Articles of Association, subject to the approval of the members of the Company

The Board recommends the Special resolution for approval of Members.

A copy of the new articles of association will be made available for inspection at the registered office of the Company during the Company's working hours on any business day from 09.00 a.m. until 06.00 p.m. up to the date of the general meeting.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.



Energize world with solar power

Registered Office Address: -

**Block D-604-605-606 6th Floor, Westgate,
S. G. Highway, Near Ymca Club, Makarba,
Jivraj Park, Ahmedabad, Gujarat, India,
380051**

Place: Ahmedabad

Date:04/09/2026

By Order of the Board

.....
Dharmesh Ashokbhai Makadiya
Chairman & Managing Director
DIN- 10585120



ANNEXURE-I

**Details of Mrs. Kalariya Archanaben Chiragbhai seeking reappointment at the
Annual General Meeting**

**(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 and SS-2 on General Meeting)**

Sr.No.	Particulars	Information
	Name	Mrs. Kalariya Archanaben Chiragbhai
	Director Identification Number (DIN)	10588121
	Date of Birth	January 18, 1989
	Age	37 years
	Qualification	B.A
	Nationality	Indian
	Experience (including expertise in specific functional area) / Brief Profile	She has over 4 years of experience in renewable energy sector.
	Terms and Conditions of Appointment/ Reappointment	Mrs. Kalariya Archanabe Chiragbhai was appointed as an Executive director since 11.04.2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
	Remuneration last drawn (including sitting fees, if any)/proposed to be paid	Rs. 30,00,000 per annum is last drawn remuneration Proposed to be paid: As per existing approved terms of appointment
	Date of first appointment on the Board	11/04/2024
	Shareholding in the company	9%
	Shareholding as non-executive directors in the listed entity, including shareholding as a beneficial owner.	None
	Disclosures of Relationship between Directors, Key Managerial Personnel and other Key Managerial Personnel of the company	Mrs. Kalariya Archanaben Chiragbhai is related to Chiragbhai Dineshbhai Kalariya
	Number of meetings of the Board attended during the year	14
	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Listed entities from which the person has resigned in the past three years None Shareholding of non-executive directors in the listed entity None
	Directorship or Chairmanship/ Membership of the Committee of the board of Directors in other Companies	Nil



Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies
(Management and Administration) Rules, 2014)

CIN	U42201GJ2024PLC150542
Name of Company	DEON ENERGY LIMITED (FORMERLY KNOWN AS DEON ENERGY PRIVATE LIMITED)
Reg. Office Address	
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **DEON ENERGY LIMITED (FORMERLY KNOWN AS DEON ENERGY PRIVATE LIMITED)** hereby appoint

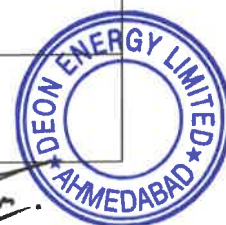
Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 6th Annual General Meeting of the Company to be held on 26th August, 2026 at 11:00 a.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	TO RECEIVE, CONSIDER AND ADOPT FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;		
02	TO RE-APPOINT M/S. VAGHASIA & LAKHANI LLP AS STATUTORY AUDITORS OF THE COMPANY FOR THE TERM OF FIVE YEARS FROM THE CONCLUSION ON 07 TH ANNUAL GENERAL MEETING		
03	TO APPOINT A DIRECTOR IN PLACE OF MRS. KALARIYA ARCHANABEN CHIRAGBHAI (DIN: 10588121), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION		
Special Business			
04	INITIAL PUBLIC OFFER OF EQUITY SHARES		
05	INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS ("NRI") AND OVERSEAS CITIZENS OF INDIA ("OCI")		
06	TO ALTER ARTICLE OF ASSOCIATION		

Signed on thisday of2026

Affix
Revenue
Stamp

Signature of Shareholder / Signature of Proxy

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.



ATTENDANCE SLIP

TO,
THE BOARD OF DIRECTORS,
DEON ENERGY LIMITED
(Formerly Known as Deon Energy Private Limited)
CIN: U42201GJ2024PLC150542
Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near Ymca Club, Makarba, Jivraj
Park, Ahmedabad, Gujarat, India, 380051

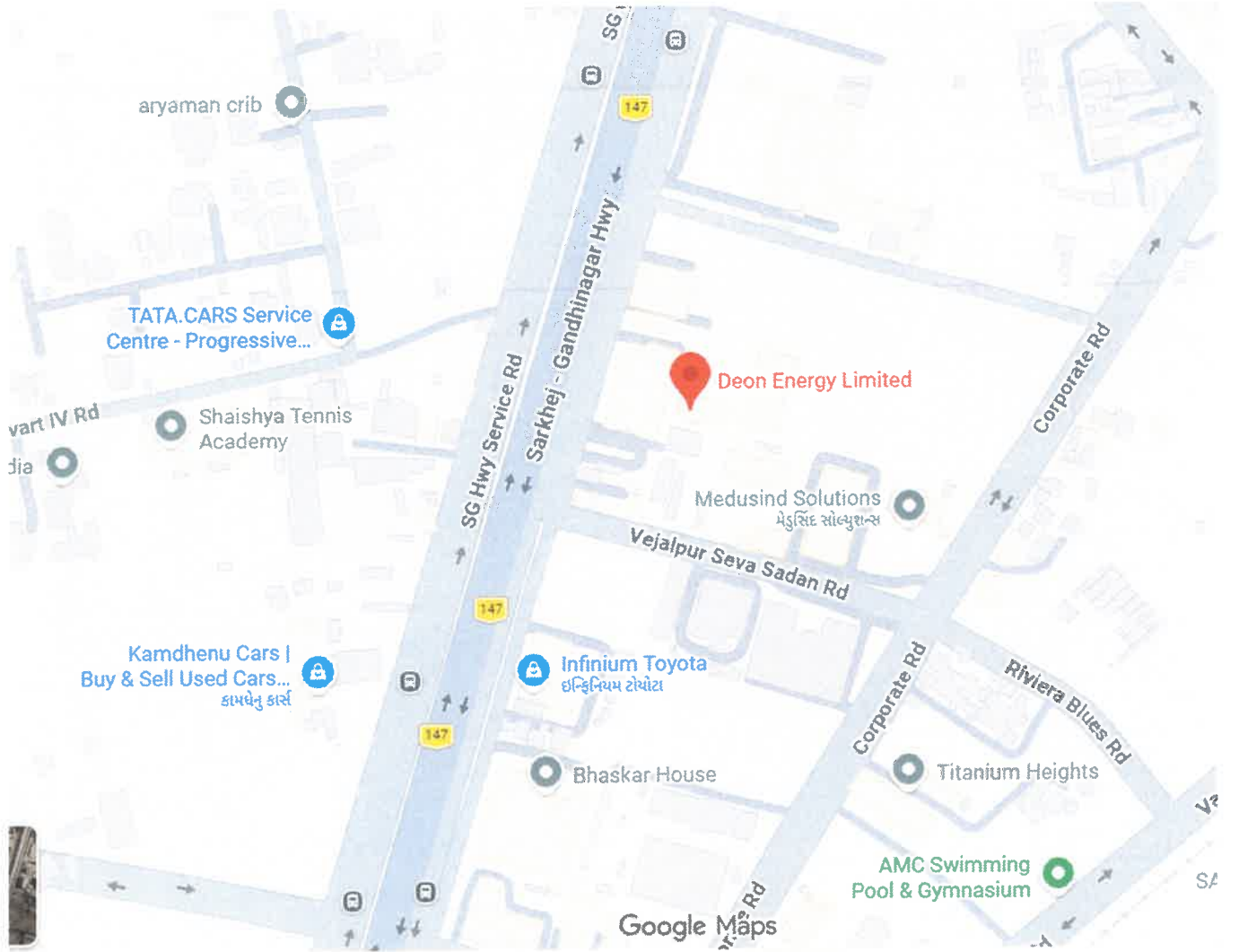
NO. OF SHARES	
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Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 12th September, 2026 at the registered office of the company at 11:00 A.M.

Member's / Proxy's Signature





BOARD'S REPORT

To the Members,
DEON ENERGY LIMITED
CIN: U42201GJ2024PLC150542
Ahmedabad

Your directors have pleasure in submitting their 02nd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026. At the beginning of the financial year 2025-26, the Company was a Private Limited Company. The Company was subsequently converted from a Private Company into a Public Company with effect from 13th May, 2025.

Accordingly, the present Board's Report has been prepared based on the status of the Company as a **Limited Company during the financial year under review**, and the provisions applicable to a Limited Company have been considered for the purpose of this Report.

FINANCIAL RESULTS (Standalone & Consolidated)

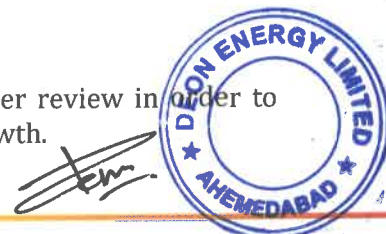
The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	45,627.77	28,578.60	45,627.77	28,578.60
Other Income	38.12	54.50	41.72	54.50
Total Income	45,665.90	28,633.10	45,669.50	28,633.10
Less: Expenditure (excluding depreciation)	39319.86	25122.30	39319.25	25122.30
Profit/ (Loss) Before Depreciation	6345.04	3510.8	6350.25	3510.8
Less: Depreciation	151.71	56.67	151.71	56.67
Profit/(Loss) Before Tax	6194.33	3454.13	6,198.54	3454.13
Less: Provision for Taxation	--	--	--	--
Less: Current tax	1,612.79	863.76	1,612.79	863.76
Less: Deferred Tax	2.07	-9.57	2.07	-9.57
Less: MAT adjustment of earlier year	0.78	--	0.78	--
Net Profit for The Year	4,578.68	2,599.95	4,582.90	2,599.95
Basic Earnings per Share	19.07	25,999.45	19.09	25,999.45
Diluted Earnings per Share	19.07	10.83	19.09	10.83

DIVIDEND

No Dividend is recommended for declaration for the financial year under review in order to conserve resources for the Company's business operations and future growth.



TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES:

Except profit earned in current year, no other amount is transferred to any Reserves Account

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS AND STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company continued to carry on its business activities in the field of development, construction, ownership, operation, and maintenance of solar power plants under the Captive Power Producer (CPP) model, with a focus on promoting renewable and sustainable energy solutions. Its activities also include the development of commercial solar power systems and the execution of engineering projects encompassing erection, installation, commissioning, as well as operation and maintenance services. The Company remained focused on strengthening its business operations, improving operational efficiency and exploring opportunities for sustainable growth in its existing as well as potential markets.

During the year under review, the Company recorded **revenue from operations of ₹ 45,627.77 lakh**, as compared to **₹ 28,578.60 lakh** in the previous financial year, registering an increase of approximately **59.66%** as compared to previous year.

The Company also witnessed a significant improvement in its profitability during the year. The **Profit Before Tax (PBT)** stood at **₹ 6,198.54 lakh**, as compared to **₹ 3,454.13 lakh** in the previous financial year. The **Profit After Tax (PAT)** increased to **₹ 4,578.68 lakh**, as against **₹ 2,599.95 lakh** in the previous financial year.

The improved financial performance reflects the Company's continued focus on its core business activities, operational efficiency and effective management of its resources. The management continues to focus on strengthening the Company's market position, maintaining quality standards, enhancing customer relationships and identifying new business opportunities.

FUTURE PROSPECTS

The management remains optimistic about the Company's future prospects and expects continued opportunities in the renewable energy sector, particularly in the development, construction, ownership, operation and maintenance of solar power plants under the Captive Power Producer (CPP) model.

The Company intends to leverage its existing capabilities and expertise in solar power projects, commercial solar power systems and engineering services, while exploring opportunities for expansion and diversification in the renewable energy sector.

The Directors remain committed to pursuing prudent and sustainable business strategies, improving operational performance and enhancing value for the stakeholders of the Company. Based on the Company's present performance and business outlook, the management is confident of maintaining the growth momentum in the coming years.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business during the year.

SHARE CAPITAL:**• AUTHORISED SHARE CAPITAL**

During the year, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 23rd April, 2025 and approved by the shareholders, the authorised share capital of the Company was increased from ₹1,00,000 to ₹35,00,00,000, comprising 3,50,00,000 equity shares of face value of ₹10/- each.

• ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year, the company's capital structure changed in following manner:

At the end of the reporting period, the company's total issued, subscribed and paid-up capital was ₹ 24,01,00,000/- (Rupees Twenty-Four Crore One Lakh only).

Issued, subscribed and Paid-Up Capital (in Rs.)	₹ 24,01,00,000/-
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During the year under preview the company has issued and allotted 2,40,00,000 Bonus share of Rs. 10/- each aggregating to total; issue of Rs. 24,00,00,000 (Rupees Twenty-Four Crore only).

Further, the Company has not bought back any of its securities or has not issued any Sweat Equity Shares or has not provided any Stock Option Scheme to the employees during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Board of Directors had appointed M/s. GMCA & CO., Chartered Accountants, as an Internal Auditors of the Company. Internal Auditors monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures, policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Board.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks

and verifies the internal control and monitors them in accordance with policy adopted by the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board wishes to inform the members that there were no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – 1** and is attached to this report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the Business of the Company

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia, further includes production risk, financial risk, political risk, fidelity risk, legal risk, technology obsolescence, investments, retention of talent and expansion of facilities. As a matter of policy, these risks are assessed and identified major risks which may threaten the existence of the Company and appropriate steps are taken by the management of the Company to mitigate the same.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has developed and implemented Corporate Social Responsibility initiatives during the year under review. An Annual Report on Corporate Social Responsibility Activities is annexed hereto as **Annexure – 2** to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, and the investments made by the Company were within the limits prescribed under the said Section.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES



The details of contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review furnished in **Annexure - 3**.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Further, some of the observation has been raised by the Secretarial Auditor of the Company which are self-explanatory.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of the Nomination and Remuneration Committee are applicable to the Company. Accordingly, the Company has constituted the Nomination and Remuneration Committee in compliance with the applicable provisions of the Companies Act, 2013. The Company has also devised a policy relating to the appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other matters as provided under Section 178(3) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The Annual Return, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 has been published on the website of the company at <https://deonenergy.in/>

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

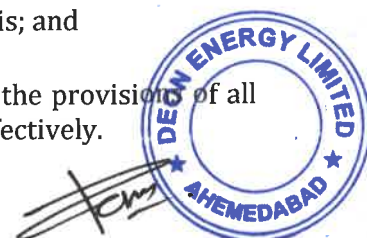
The Company had **14 (Fourteen)** board meetings during the financial year under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES



The company has 1 (One) Subsidiary Company and 5 (Five) Step-Down Subsidiaries and there were no Associates or Joint Ventures during the period under review. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Subsidiaries, Associates and Joint Ventures Companies is given in Form AOC-1 is appended as “**Annexure – 4**” to this Report.

Further, there have been no subsidiaries, associates or joint venture companies which have ceased during the year.

DEPOSITS

The Company has not accepted any deposits from the public. However, the Company has received unsecured loans from Directors and relative of directors amounting to Rs. 10.23 (In Lakhs) during the year which loans are exempt from the deposit rules in terms of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

DIRECTORS & KMP

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, as applicable to the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

None of the Directors are disqualified under the provisions of Companies Act, 2013, as at March 31, 2026 and there is no change in the director during the year under review.

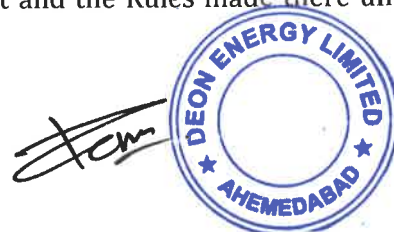
COMPOSITION OF BOARD AND KMP:

Sr. No.	Name of Director/KMP	Designation
1.	Mr. Ashokkumar Jivaraj Chavda	Independent Director
2.	Mr. Maulik Satishbhai Bagdai	Independent Director
3.	Mr. Chiragbhai Dineshbhai Kalariya	Whole-time Director
4.	Mr. Bhargav C Kavar	CFO & Director
5.	Mr. Dharmesh Ashokbhai Makadiya	Managing Director
6.	Ms. Archanaben Chiragbhai Kalariya	Director
7.	Ms. Rajnikant Chhaganlal Patel	Independent Director
8.	Mr. Savjibhai Ratubhai Sitapara	Independent Director
9.	Ms. Jeeveka Narendra Tharwani	Company Secretary
10.	Ms. Himali Rameshbhai Lakhani	Independent Director

DECLARATION OF INDEPENDENT DIRECTORS

In the opinion of the Board, they fulfil the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

DIRECTOR RETIRE BY ROTATION:



In accordance with the provisions of the companies Act, 2013 and the articles of the association of the company, Ms. Archanaben Chiragbhai Kalariya (DIN: 10588121) retires by rotation at the forthcoming 2nd Annual General meeting and being eligible, offers himself for re-appointment.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

None of the employees has received remuneration exceeding the limit as stated in Rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COMMITTEES OF THE BOARD:

(A) AUDIT COMMITTEE

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

Composition

Name of Director	Designation of Committee	Designation
Ms. Himali Rameshbhai Lakhani	Chairperson	Independent Director
Mr. Dharmesh Ashokbhai Makadiya	Member	Managing Director and Chairperson
Mr. Maulik Satishbhai Bagdai	Member	Independent Director

(B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

Composition

Name of Director	Designation	Nature of Directorship
Mr. Rajnikant Chhaganlal Patel	Chairperson	Independent Director
Mr. Ashokkumar Jivaraj Chavda	Member	Independent Director
Mr. Maulik Satishbhai Bagdai	Member	Independent Director

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

Composition

Name of Director	Designation of Committee	Designation
Mr. Maulik Satishbhai Bagdai	Chairperson	Independent Director

Mr. Dharmesh Ashokbhai Makadiya	Member	Managing Director and Chairperson
Mr. Chiragbhai Dineshbhai Kalariya	Member	Whole-Time Director

BOARD EVALUATION INCLUDING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE:

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to formal annual evaluation of the performance of the Board, its Committees and individual Directors are not applicable to the Company for the financial year under review, as the paid-up share capital of the Company as at the end of the preceding financial year was below the prescribed threshold.

STATUTORY AUDITORS

Your Board of Directors has proposed to re-appoint M/s Vaghasia & Lakhani LLP, Chartered Accountants (Firm Registration No. 134575W/W100138), subject to the approval of the members, as the Statutory Auditors of the Company, for a term of 5 (Five) years, commencing from the conclusion of the 2nd Annual General Meeting until the conclusion of the 7th Annual General Meeting, in compliance with the provisions of Section 139(1) of the Companies Act, 2013.

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013. No observations has been made by the auditors in his report.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

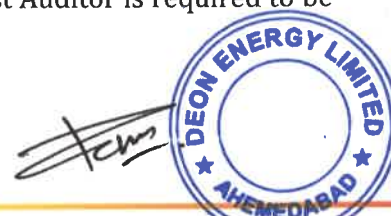
INTERNAL AUDITORS AND REPORT:

During the year under preview, M/s, GMCA & CO., had been appointed as Internal Auditors of the Company for the Financial Year 2025-26 and he has conducted periodic audit of all operations of the Company. The Board of Directors has reviewed the findings of Internal Auditors regularly.

COST AUDITOR

During the year under preview, M/s. Maulin Shah & Associates Cost Accountants had been appointed as Cost Auditor of Company to conduct Audit of Cost accounts/records for Financial Year 2025-26.

Pursuant to the provisions of the Companies Act, 2013, and rules thereof, the Board of Directors of the Company, in their meeting held on 01st September, 2025, the Company has appointed M/s. Maulin Shah & Associates, (FRN:101527) Cost Accountants as cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013, for the period under review. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR:

During the year under preview, the Company has appointed M/s VJV & Co., LLP as secretarial auditor of the Company as per the provision of Sec 204 of the Companies Act, 2013 and the report of Secretarial Auditor has been attached as “Annexure-5”.

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and the company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed-off during the year: Nil
- (d) Number of cases pending at the end of the year: Nil

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with all the provisions of the Maternity Benefit Act; 1961, and its subsequent amendments. The Company has established all necessary policies and procedures to ensure that any eligible female employee would receive the benefits mandated by the Act. During the period under review, no female employee of the company was eligible for or has availed of maternity benefits under the said Act. Consequently, no such benefits were provided.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The provisions relating to establishment of a Vigil Mechanism under Section 177(9) of the Companies Act, 2013 were not applicable to the Company during the Financial Year 2025-26. Accordingly, the Company was not required to establish a Vigil Mechanism / Whistle Blower Mechanism under the said provisions during the year under review.

Subsequent upon the change in the status of the Company from a Private Company to a Public Company and constitution of the requisite Board Committees, the Company has taken appropriate steps towards establishment/adoption of the Vigil Mechanism / Whistle Blower Policy, as applicable.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, no one-time settlement was entered into with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable.

FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of section 143 to the Board other than those which are reportable to the Central Government.

ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.



Place: Ahmedabad
Date: 31st August, 2026

For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)

Dharmesh Makadiya
Managing Director
DIN: 10588120

Bhargav Kavar
Executive Director
DIN: 07547401

Annexure – 1

The Information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of energy:

(i)	the steps taken or impact on conservation of energy	The Company is taking due steps for conserving energy and making best possible use of available energy resources. Such measures are an ongoing part of business and no specialized measures are considered necessary for the purpose.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

B. Technology absorption:-

(i)	the effort made towards technology absorption	Company is using indigenous technology and there is no plan for introducing new technology as of now.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Not measurable.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and outgo:-

During the year, there is no import expenditure nor export income during the year under review.



For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)

Place: Ahmedabad
Date: 31st August, 2026


Dharmesh Makadiya
Chairman & Managing Director
DIN: 10588120


Bhargav Kavar
Executive Director
DIN: 07547401

Annexure 2

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2026

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy (CSR Policy) has been framed in accordance with the provisions of section 135 of the Companies Act, 2013 ("Act") and read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act as amended from time to time. The Company's CSR Policy ensures that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders and to impact the society with its efforts towards CSR.

2. Composition of the CSR Committee:

Sl. no	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Dharmesh Ashokbhai Makadiya	Chairman/Managing Director	1	1
2.	Mr. Chiragbhai Dineshbhai Kalariya	Committee Member/Whole-time Director	1	1
3.	Ms. Himali Rameshbhai Lakhani	Committee Member/Independent Director	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link where the composition of CSR Committee on the website of the Company:
<https://deonenergy.in/>

Web-link where the CSR Policy on the website of the Company: <https://deonenergy.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has not carried out Impact Assessment of its CSR Activities as its average CSR obligation in the three immediately preceding financial years does not exceed ₹10 Crores.

5. (a) Average net profit of the company as per section 135(5): ₹ 3,421.70 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 68.43 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): ₹ 68.43 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 68.50 Lakhs

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 68.50 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
68.50	N.A.		N.A.		

(g) Excess amount for set off, if any: Nil

Sl. No	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	68.43
(ii)	Excess amount spent in previous year and available for set off during the year	--
(iii)	Total amount spent for the Financial Year	68.50
(iv)	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	0.07
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years	0.07



7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2024-25			N.A			
2	2023-24			N.A.			
3	2022-23			N.A			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.For and on Behalf of the Board of Directors
Deon Energy LimitedPlace: Ahmedabad
Date: 31st August, 2026Dharmesh Makadiya
Managing Director
DIN: 10588120
Chiragbhai Kalariya
Executive Director
DIN: 07105719

ANNEXURE – 3**PATRICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES****Form No. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

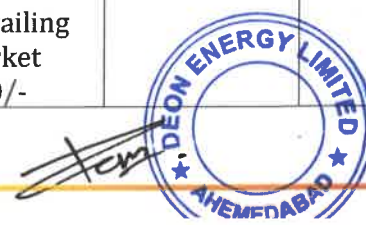
This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis:

The Company has not entered into any contract or arrangements with related parties which is not at arms' length basis as defined under Section 188 of the Companies Act, 2013 during the year.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

Sr. No.	Name(s) of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements / Transactions	Duration of Contract/ Arrangements / Transactions	Salient Terms of Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Deon Renewables Private Limited - Subsidiary Company	Rent Income	2025-26	Normal business terms and on rates prevailing in the market Rs. 60,000/-	NA	Nil
2.	Deon Energy One Private Limited - Indirect Subsidiary	Rent Income	2025-26	Normal business terms and on rates prevailing in the market Rs. 60,000/-	NA	NIL
3.	Deon Energy Two Private Limited- Indirect Subsidiary	Rent Income	2025-26	Normal business terms and on rates prevailing in the market Rs. 60,000/-	NA	Nil
4.	Deon Energy Three Private Limited- Indirect Subsidiary	Rent Income	2025-26	Normal business terms and on rates prevailing in the market Rs. 60,000/-	NA	NIL
5.	Deon Energy Four Private Limited- Indirect Subsidiary	Rent Income	2025-26	Normal business terms and on rates prevailing in the market Rs. 60,000/-	NA	NIL



Energize world with solar power

6.	Deon Energy Five Private Limited- Indirect Subsidiary	Rent Income	2025-26	Normal business terms and on rates prevailing in the market Rs. 60,000/-	NA	Nil
7.	Ultrashine Solar Industries - Enterprise over which key management Personnel are able to exercise significant influence and control	Purchase of Goods	2025-26	Normal business terms and on rates prevailing in the market Rs. 17,02,000/-	NA	Nil
8.	Bhargav Chaturbhai Kavar - Key Management Personnel	Rent Expenses	2025-26	Normal business terms and on rates prevailing in the market Rs. 17,000/-	NA	NIL
9.	Dharmesh Ashokbhai Makadiya - Key Management personnel	Rent Expenses	2025-26	Normal business terms and on rates prevailing in the market Rs. 17,000/-	NA	Nil

**For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)**

**Place: Ahmedabad
Date: 31st August, 2026**



**Dharmesh Makadiya
Managing Director
DIN:10588120**



**Bhargav C Kavar
Executive Director
DIN: 07547401**



Annexure - 4

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousands)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Deon Renewables Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	100.00
5.	Reserves & surplus	(70.00)
6.	Total assets	601.00
7.	Total Liabilities	571.00
8.	Investments	499.95
9.	Turnover	--
10.	Profit before taxation	(70.00)
11.	Provision for taxation	--
12.	Profit after taxation	(70.00)
13.	Proposed Dividend	--
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)

Place: Ahmedabad

Date: 31st August, 2026


Dharmesh Makadiya
Managing Director
DIN:10588120


Bhargav C Kavar
Executive Director
DIN: 07547401



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousands)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Deon Energy One Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	100.00
5.	Reserves & surplus	(70.30)
6.	Total assets	154.70
7.	Total Liabilities	125.00
8.	Investments	--
9.	Turnover	--
10.	Profit before taxation	(70.30)
11.	Provision for taxation	--
12.	Profit after taxation	(70.30)
13.	Proposed Dividend	--
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)



Dharmesh Makadiya
Managing Director
DIN:10588120



Bhargav C Kavar
Executive Director
DIN: 07547401

Place: Ahmedabad

Date: 31st August, 2026



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousands)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Deon Energy Two Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	100.00
5.	Reserves & surplus	(70.30)
6.	Total assets	154.70
7.	Total Liabilities	125.00
8.	Investments	--
9.	Turnover	--
10.	Profit before taxation	(70.30)
11.	Provision for taxation	--
12.	Profit after taxation	(70.30)
13.	Proposed Dividend	--
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)**



**Dharmesh Makadiya
Managing Director
DIN:10588120**



**Bhargav C Kavar
Executive Director
DIN: 07547401**

Place: Ahmedabad

Date: 31st August, 2026



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousands)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Deon Energy Three Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	100.00
5.	Reserves & surplus	(70.30)
6.	Total assets	154.70
7.	Total Liabilities	125.00
8.	Investments	--
9.	Turnover	--
10.	Profit before taxation	(70.30)
11.	Provision for taxation	--
12.	Profit after taxation	(70.30)
13.	Proposed Dividend	--
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)**

**Place: Ahmedabad
Date: 31st August, 2026**


**Dharmesh Makadiya
Managing Director
DIN:10588120**


**Bhargav C Kavar
Executive Director
DIN: 07547401**



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousands)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Deon Energy Four Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	100.00
5.	Reserves & surplus	(70.30)
6.	Total assets	154.70
7.	Total Liabilities	125.00
8.	Investments	--
9.	Turnover	--
10.	Profit before taxation	(70.30)
11.	Provision for taxation	--
12.	Profit after taxation	(70.30)
13.	Proposed Dividend	--
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)**



**Dharmesh Makadiya
Managing Director
DIN:10588120**



**Bhargav C Kavar
Executive Director
DIN: 07547401**

Place: Ahmedabad

Date: 31st August, 2026



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousands)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Deon Energy Five Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	100.00
5.	Reserves & surplus	(70.30)
6.	Total assets	154.70
7.	Total Liabilities	125.00
8.	Investments	--
9.	Turnover	--
10.	Profit before taxation	(70.30)
11.	Provision for taxation	--
12.	Profit after taxation	(70.30)
13.	Proposed Dividend	--
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**For and on Behalf of the Board of Directors
Deon Energy Limited
(Formerly Known as Deon Energy Private Limited)**



**Dharmesh Makadiya
Managing Director
DIN:10588120**



**Bhargav C Kavar
Executive Director
DIN: 07547401**

Place: Ahmedabad

Date: 31st August, 2026

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Deon Energy Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the point mentioned below:

1. The Company has passed the resolution for appointment of internal auditor of the Company in their Board meeting held on 01st September, 2025 but the form MGT-14 relating to appointment of internal auditor is not filed by the Company but the management has provided assurance that they will file the same in short period of time.

We have also reviewed compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and updated from time to time.

Further, as the Company is not listed on any Stock Exchanges in India, the Company is not required to comply with the provisions of SEBI Listing Regulations.

The Company's securities are not listed on any stock exchanges in India and, hence, the provisions of the following laws, rules etc. *are not applicable* to the Company.

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) Water (Prevention & Control of Pollution) Act 1974, (2) The Air (Prevention & Control of Pollution) Act 1981, (3) The Hazardous Wastes (Management & Handling) Rules 1989, as amended up to 2008, (4) The Energy Conservation (Amendment) Act, 2022 as are specifically applicable to the Company.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

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

We further report that during the audit period, following are some of the major events took place under the Companies Act, 2013:

1. The Company has filed the Draft Red Hearing Prospectus (DRHP) with the Stock Exchange and SEBI in the month of September 2025 and the same has been withdrawn by the company in the month of January 2026 due to non-availability of the proper market for fund raising.
2. The Company is converted from the Private Limited Company to Public Limited Company in the month of May 2025 for the purpose of going to public.

FOR VJV & CO. LLP
Practicing Company Secretaries

Sd/-

CS Bhumika Ranpura
Partner
FCS. No.: 56577
C P No.: 22356
UDIN: U42201GJ2024PLC150542
Peer Review Certi No.: 7587/2026

Date: 31.08.2026
Place: Ahmedabad

“Annexure A”

To
The Members
Deon Energy Limited

Our report of even date is to be read along with this letter and Auditors Responsibility:

1. Necessary Compliance has been made of the Company Secretaries Auditing Standards (“Standards”).
2. The responsibility of the Auditor is to express the opinion on the Compliance with the applicable laws and maintenance of Records based on audit. The audit was conducted in accordance with the applicable Standards. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
3. It is further stated that due to the inherent limitations of an audit including internal, financial and operation controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
4. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR VJV & CO. LLP
Practicing Company Secretaries

Sd/-

CS Bhumika Ranpura
Partner
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