



**Deep Energy**  
Resources Limited

**15<sup>th</sup> September, 2022**

To,  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001  
**Scrip Code : 532760**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
BandraKurla Complex,Bandra (E),  
Mumbai - 400 051  
**Symbol: DEEPENR**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Outcome of Board Meeting held on September 15, 2022**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that after considering the recommendation and report of the Audit Committee and the Committee of Independent Directors, the Board of Directors of Deep Energy Resources Limited ("**DERL**" or "**Company**"), at its meeting held today, on 15<sup>th</sup> September, 2022, has considered and:

1. noted that the Company is in receipt of intimation from the promoter and promoter group of the Company that they have entered into a Memorandum of Family Arrangement agreement ("**Family Memorandum**");and
2. approved a Composite Scheme of Arrangement ("**Scheme**") for the amalgamation of DERL and Savla Oil and Gas Private Limited ("**SOGPL**") with and into Prabha Energy Private Limited ("**PEPL**"), and their respective shareholders and creditors, under Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations ("**Proposed Transaction**") and to reclassify certain inactive members of family from 'promoter and promoter group' category to 'public' category.

Based on the review and recommendations of the Committee of Independent Directors and Audit Committee, the Board has considered and approved the Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and applicable SEBI Circular.

The Scheme is subject to the receipt of requisite approvals from the Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.



**DEEP ENERGY RESOURCES LIMITED**

(Formerly known as Deep Industries Limited)

Regd. Office Address: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad- 380 058  
Tel : -02717-298510 Fax :+91 2717 298520 E-Mail- info@deepenergy.ooo Website: www.deepenergy.ooo  
CIN : L63090GJ1991PLC014833

The Scheme would result into creating enhanced value for the shareholders through potential unlocking of value through listing of business of all the companies under the scheme. Further it gives an opportunity to public shareholders of the DERL to directly participate in business of PEPL and increase long term value of all the stakeholders by creating a standalone Listed entity.

The information in connection with the Proposed Transaction and the Family Memorandum pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is given in Annexure-I and Annexure-II respectively.

You are requested to kindly take the above on record.

Thanking You,  
Yours faithfully,

**For, DEEP ENERGY RESOURCES LIMITED**  
**(Formerly Known as Deep Industries Limited)**

**Dixita Soni**  
**Company Secretary & Compliance Officer**



Annexure-I

Amalgamation / Merger:

Sr. No.	Details of event that needs to be provided	Information of such event
(a)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p><u>Transferor Company 1:</u> Deep Energy Resources Limited has total assets of Rs. 38,302.65 lakhs as on June 30, 2022, income of Rs. 25.52 lakhs for three months ended June 30, 2022.</p> <p><u>Transferor Company 2:</u> Savla Oil and Gas Private Limited has total assets of Rs. 4,343.59 lakhs as on June 30, 2022, income of Rs. 360.06 lakhs for three months ended June 30, 2022.</p> <p><u>Transferee Company:</u> Prabha Energy Private Limited has total assets of Rs. 24,614.83 lakhs as on June 30, 2022, income of Rs. 8.51 lakhs for three months ended June 30, 2022.</p>
(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>The Proposed Transaction is between DERL, its subsidiary company PEPL and promoter group company SOGPL which are related parties.</p> <p>The Proposed Transaction is at arm's length basis. The share exchange ratio has been determined based on Valuation Report issued by Registered Valuer and supported by a fairness opinion by a SEBI registered merchant banker on such Valuation Report.</p>
(c)	Area of business of the entity(ies)	<p>The main objects of DERL is to engage in the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing and transportation operations.</p> <p>The main objects of SOGPL is, <i>inter alia</i>, to engage in the business of exploration, exploitation, development, production, processing, refining, marketing, distribution, retailing, transportation and trading of crude oil, associated gas, coal bed methane , coal mine methane, shale gas and natural gas and all other petroleum / hydrocarbon products including those resulting from the manufacture and treatment of the same.</p> <p>The main objects of PEPL is, <i>inter alia</i>, to engage in the business of activities of oil and gas, coal bed methane, shale, hydrocarbon, on shore and offshore business services.</p>
(d)	Rationale for amalgamation/ merger	(a) The proposed Scheme, <i>inter alia</i> , would result in business and operational synergies as mentioned herein under:





		<p>(i) The amalgamation of Transferor Company 1 and Transferor Company 2 with and into the Transferee Company and simplification of the group structure to result into:</p> <ol style="list-style-type: none"> <li>a. Creating enhanced value for the shareholders through potential unlocking of value through listing of businesses of all the Parties.</li> <li>b. Efficiency in management, control and running of businesses of the companies concerned and create a financially strong amalgamated company;</li> <li>c. Pooling of financial and other resources of both the companies for optimum utilization of resources in the businesses and increased bargaining power;</li> <li>d. Rationalization, standardization and simplification of business processes and systems;</li> <li>e. Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of legal entities;</li> <li>f. Provide opportunity to the public shareholders of the Transferor Company 1 to directly participate in the business of the Transferee Company, and increase long term value of all the stakeholders, by creating a standalone listed entity; and</li> <li>g. Ability to pursue inorganic growth with consolidated financials and better operational control.</li> </ol> <p>(ii) The rationale for reclassification of Promoters Seeking Reclassification from 'Promoter and Promoter Group' category to 'Public' category in the Transferor Company 1 and upon this Scheme coming into effect, in the Transferee Company is that the Promoters Seeking Reclassification:</p> <ol style="list-style-type: none"> <li>a. are not engaged in the business, management, control or day-to-day affairs of the Transferor Companies (<i>as defined below</i>) and the Transferee Company;</li> <li>b. do not have any right either to appoint any Director of Transferor Companies and Transferee Company; and</li> <li>c. does not have an ability to control the management or policy decisions of the Transferor Companies and the Transferee Company in any manner whatsoever including by virtue of their shareholding and none of</li> </ol>
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		<p>their act would influence the decisions taken by the Transferor Companies and the Transferee Company.</p> <p>(b) The Scheme is in the best interests of shareholders, employees and creditors of all the Parties. The Scheme does not have any adverse effect on either of the shareholders, the employees or the creditors of any of the Parties.</p>
(e)	In case of cash consideration - amount or otherwise share exchange ratio	<p>In case of amalgamation of DERL with and into PEPL, share exchange ratio shall be "11 (Eleven) fully paid-up equity shares of PEPL of the face value of INR 1 (Indian RupeeOne) for every 8 (Eight) equity shares of INR 10 (Indian Rupees Ten) of DERL held by the shareholders of the DERL, as on the Record Date."</p> <p>In case of amalgamation of SOGPL with and into PEPL, share exchange ratio shall be "71 (Seventy One) fully paid-up equity shares of PEPL of the face value of INR 1 (Indian RupeeOne) for every 5 (Five) equity shares of INR 10 (Indian Rupees Ten) of SOGPL held by the shareholders of the SOGPL, as on the Record Date."</p>
(f)	Brief details of change in shareholding pattern (if any) of listed entity	Details of change in shareholding pattern of DERL, SOGPL and PEPL is as per Exhibit-I below.



## Annexure-II

### Family Memorandum:

Sr. No.	Details of event that needs to be provided	Information of such event
(a)	Name(s) of parties with whom the agreement is entered	The Promoters and Promoter Group of the Company have entered into a Family Memorandum. The name of parties who have entered into the said Family Memorandum is as per Exhibit-II. The Company is not a party to such Family Memorandum.
(b)	Purpose of entering into the agreement	Provide better clarity on roles and responsibilities of all the family members.
(c)	Shareholding, if any, in the entity with whom the agreement is executed	The agreement is entered between family members and their trusts and the Company does not have any shareholding or any interest in any trust. The family members and the trusts hold equity shares of the Company. Details of such shareholding is as per Exhibit-III.
(d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	There are no such special rights given to any party in the Company.
(e)	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	All the parties are forming part of Promoter and Promoter Group of the Company.
(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	The Company is not a party to the agreement and have not undertaken any transaction with any of the parties of the agreement, hence, the Family Memorandum does not fall within ambit of related party transactions as per provisions of the Companies Act, 2013. Hence, it is not required to determine whether such transaction is at "arms length" or not.
(g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Company is not issuing any shares pursuant to such Family Memorandum, hence, such details are not applicable.
(h)	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There is no such event happening in the Company.
(i)	In case of termination or amendment of agreement, listed entity shall disclose additional	The parties have entered into a fresh agreement, hence, the said details are not applicable.



	<p>details to the stock exchange(s):</p> <ul style="list-style-type: none"><li>a) name of parties to the agreement;</li><li>b) nature of the agreement;</li><li>c) date of execution of the agreement;</li><li>d) details of amendment and impact thereof or reasons of termination and impact thereof.</li></ul>	
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**Exhibit-I****Details of change in shareholding pattern of DERL, SOGPL and PEPL****DERL:**

Category	Pre-scheme		Post-scheme	
	No. of equity shares	Shareholding	No. of equity shares	Shareholding
Promoters and Promoters group	2,17,56,845	67.99%	Not applicable*	
Public	1,02,43,155	32.01%		
<b>Total</b>	<b>3,20,00,000</b>	<b>100.00%</b>		

\*Upon the scheme becoming effective, the Transferee Company shall issue equity shares as per share exchange ratio mentioned above at sr. no. (e) of Annexure-I, DERL shall be dissolved without being wound-up and equity shares of DERL will be extinguished as per the Scheme.

**SOGPL:**

Category	Pre-scheme		Post-scheme	
	No. of equity shares	Shareholding	No. of equity shares	Shareholding
Promoters and Promoters group	65,42,643	100%	Not applicable**	
Public	Nil	Nil		
<b>Total</b>	<b>65,42,643</b>	<b>100.00%</b>		

\*\*Upon the scheme becoming effective, the Transferee Company shall issue equity shares as per share exchange ratio mentioned above at sr. no. (e) of Annexure-I, SOGPL shall be dissolved without being wound-up and equity shares of SOGPL will be extinguished as per the Scheme.

**PEPL:**

Category	Pre-scheme		Post-scheme	
	No. of equity shares	Shareholding	No. of equity shares	Shareholding
Promoters and Promoters group	17,80,609	100.00%	10,98,37,219	80.23%
Public	Nil	Nil	2,70,68,313	19.77%
<b>Total</b>	<b>17,80,609</b>	<b>100.00%</b>	<b>13,69,05,532</b>	<b>100.00%</b>





**Exhibit-II**

**Name(s) of parties who have entered into an agreement**

1. Paras Shantilal Savla
2. Priti Paras Savla
3. Shanil Paras Savla
4. Manoj Shantilal Savla
5. Mita Manoj Savla
6. Shail Manoj Savla
7. Dharen Shantilal Savla
8. Avani Dharen Savla
9. Shantilal Savla
10. Prabhaben Savla
11. Shantilal Savla Family Trust
12. Manoj Savla Family Trust
13. Paras Savla Family Trust
14. Dharen Savla Family Trust



**Exhibit-III****Details of shareholding of parties who have entered into the agreement in the Company**

<b>No.</b>	<b>Name of shareholding</b>	<b>Number of equity shares held</b>	<b>Shareholding</b>
1.	Paras ShantilalSavla	2,20,100	0.66%
2.	Priti Paras Savla	20,58,822	6.43%
3.	ManojShantilalSavla	2,10,100	0.66%
4.	MitaManojSavla	13,31,021	4.16%
5.	ShailManojSavla	7,27,801	2.27%
6.	DharenShantilalSavla	22,68,822	7.09%
7.	AvaniDharenSavla	100	0.00%
8.	ShantilalSavla	100	0.00%
9.	PrabhabeenSavla	100	0.00%
10.	ShantilalSavla Family Trust	40,62,576	12.70%

