



**Date: 7<sup>th</sup> September, 2022**

To,  
Corporate Relations Department  
**Bombay Stock Exchange Limited**  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001  
**Scrip Code : 532760**

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

Dear Sir,

**Sub.: Intimation of Notice of 32<sup>nd</sup> Annual General Meeting of the Company, E-voting Facility and fixation of cutoff date.**

With reference to Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that the 32<sup>nd</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, 29<sup>th</sup> September, 2022 at 11:30 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

We are enclosing herewith Notice of 32<sup>nd</sup> AGM of the Company and same is available on website of the Company i.e. [www.deepenergy.ooo](http://www.deepenergy.ooo)

Further in compliance with provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Company has fixed **Thursday, 22<sup>nd</sup> September, 2022** as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 32<sup>nd</sup> Annual General Meeting (AGM) to be held on 29<sup>th</sup> September, 2022 by electronic mode.

The Company has availed e-voting service of Central Depository Services (India) Limited (CDSL) and below is the calendar of the events for e-voting:

1.	Cut-off date to record the entitlement of the shareholders to cast their vote electronically.	Thursday, 22 <sup>nd</sup> September, 2022
2.	Date and time of commencement of voting through electronic means.	Monday, 26 <sup>th</sup> September, 2022 (09:00 a.m.)
3.	Date and time of end of voting through electronic means.	Wednesday, 28 <sup>th</sup> September, 2022 (05:00 p.m.)
4.	Date of declaration of result by the Chairman.	Within two working days of conclusion of the Annual General Meeting i.e. 29 <sup>th</sup> September, 2022.

You are requested to take the same on your records.

Thanking you,  
Yours faithfully,

**For, Deep Energy Resources Limited**  
**(Formerly known as Deep industries Limited)**

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

**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](mailto:info@deepenergy.ooo) Website: [www.deepenergy.ooo](http://www.deepenergy.ooo)

CIN : L63090GJ1991PLC014833



**DEEP ENERGY RESOURCES LIMITED**  
(Formerly known as Deep Industries Limited)

**Oil & Gas Exploration & Production**

**32<sup>nd</sup>**  
**Annual Report**  
**2021-22**



**DEEP ENERGY RESOURCES LIMITED**  
(Formerly Known as Deep Industries Limited)  
**32<sup>nd</sup> Annual Report 2021-2022**

**BOARD OF DIRECTORS**

Mr. Preamsingh Mangatsingh Sawhney	Chairman & Non Executive Director
Mr. Shail Manoj Savla	Managing Director
Mr. Ajay Kumar Singhanian	Executive Director (Resigned w.e.f. 1 <sup>st</sup> July, 2022)
Mr. Navin Chandra Pandey	Independent Director
Mr. Hemendrakumar Shah	Independent Director
Mrs. Shaily Dedhia	Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Shashvat Shah	Chief Financial Officer
Ms. Dixita Soni	Company Secretary

**BANKERS**

IndusInd Bank Ltd.

**STATUTORY AUDITORS**

M/s. Dhirubhai Shah & Co. LLP  
Chartered Accountants

**SECRETARIAL AUDITOR**

M/s Shilpi Thapar & Associates  
Practicing Company Secretary

**SHARE TRANSFER AGENT**

M/s. Link Intime India Private Limited  
5th Floor, 506 to 508, Amarnath Business Centre-1  
(ABC-1), Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C. G. Road, Ellisbridge, Ahmedabad 380 006

**REGISTERED OFFICE**

12A & 14, Abhishree Corporate Park,  
Ambli Bopal Road, Ambli,  
Ahmedabad – 380058  
CIN: L63090GJ1991PLC014833  
Phone: 02717- 298510 Fax: 02717-298520  
E-mail: [info@deepenergy.ooo](mailto:info@deepenergy.ooo)  
Website: [www.deepenergy.ooo](http://www.deepenergy.ooo)

**C O N T E N T S**

Notice	2
Board's Report	25
Management Discussion and Analysis Report	40
Corporate Governance Report	43
Independent Auditor's Report on Standalone Financial Statements	64
Standalone Financial Statements	71
Independent Auditor's report on Consolidated Financial Statements	93
Consolidated Financial Statements	99



**DEEP ENERGY RESOURCES LIMITED**  
(Formerly known as Deep Industries Limited)

CIN: L63090GJ1991PLC014833

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Ahmedabad – 380058, Phone: 02717- 298510, Fax: 02717-298520

E-mail: [info@deepenergy.ooo](mailto:info@deepenergy.ooo), Website – [www.deepenergy.ooo](http://www.deepenergy.ooo)

**NOTICE of the 32<sup>nd</sup> Annual General Meeting**

**NOTICE** is hereby given that the **32<sup>nd</sup> Annual General Meeting** of the Members of **DEEP ENERGY RESOURCES LIMITED (Formerly known as Deep Industries Limited)** (CIN: L63090GJ1991PLC014833) will be held on Thursday, 29<sup>th</sup> September, 2022 at 11:30 A.M through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”). The Venue of the AGM shall be deemed to be Registered Office of the Company to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements (including Audited Consolidated Financial Statements) of the company for the financial year ended 31<sup>st</sup> March, 2022 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as at the date, the Auditor’s Report and Board’s Report thereon.
2. To appoint a Director in place of Mr. Premsingh Mangatsingh Sawhney (DIN:03231054), who retires by rotation and being eligible offers himself for re – appointment.
3. Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for the term of period of Five (5) years:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W )be and are hereby appointed as the Statutory Auditors of the Company, for a period of 5 consecutive financial years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2026-2027, at such remuneration, as may be mutually agreed between Directors of the Company and the Statutory Auditors.”

**SPECIAL BUSINESS:**

4. **Appointment of M/s Mahendra N Shah & Co Chartered Accountant (Firm Registration No 105775W) as Statutory Auditors of the Company to fill-in causal vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors (Firm Registration No:102511W/W100298).**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an “**Ordinary Resolution**”:

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on 13<sup>th</sup> August, 2022 M/s Mahendra N Shah & Co, Chartered Accountants, (Firm Registration No. 105775W) be and are hereby appointed as statutory auditors of the company for the financial year FY 2022-23, to fill casual vacancy caused by resignation of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, (Firm Registration No. 102511W/W100298]and they shall hold office until the conclusion of the 32<sup>nd</sup> Annual General Meeting, on such terms of engagement including at the remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

5. **Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as Executive Director of the Company w.e.f 13<sup>th</sup> August, 2022.**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “**Special Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), other applicable regulations, if any, read with provisions of Section II, Part-II of Schedule – V of the Companies Act, 2013 (“the Act”) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Articles of Association, Mr. Vishal Palkhiwala (DIN: 09695011) who was appointed as an Additional Executive Director with effect from 13<sup>th</sup> August, 2022 for 5 (Five) years and who shall hold office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vishal Palkhiwala as a candidate for the office of Whole Time Director of the Company, who is eligible for appointment as Executive Director of the Company and who has declared that he has not been debarred from holding the office of Executive Director or continuing as a Executive Director of Company



by SEBI/ MCA or any other authority, whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as a Executive Director of the Company, liable to retire by rotation, on terms and conditions including remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the notice convening this annual general meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding period of three (3) years and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- I. Salary: to be drawn from Prabha Energy Private Limited (“Subsidiary”)
- II. Other Terms and Conditions:
  - a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
  - b. He shall be free to resign his office by giving one month notice in writing to the Company.
  - c. The term of office of Mr. Vishal Palkhiwala as Executive Director of the Company shall be subject to retire by rotation.”

“**RESOLVED FURTHER THAT** in case of absence of profit / inadequate profits during the currency of tenure of Mr. Vishal Palkhiwala as a Executive Director of the Company, he has been paid remuneration upto limit prescribed under the provisions of Part-II of Section-II of Schedule V of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** Chairman & Non Executive Director and/or Managing Director and/or, Company Secretary be and are hereby severally authorized to inform the stock exchange(s) about the appointment of Director on the Board of the Company to take necessary steps to file requisite forms with Registrar of Companies and to do all such acts, deeds, matters and to sign all such forms, papers, documents to give effect to the aforesaid resolution and to do any matter consequential thereto.”

**6. To Re-appoint Mr. Hemendrakumar Shah (DIN: 00077654) as Non – Executive Independent Director for the second term with effect from 26<sup>th</sup> June, 2023.**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “**Special Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Hemendrakumar Shah (DIN: 00077654), whose tenure expires on 25<sup>th</sup> June, 2023 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made there under and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, along with a declaration that he is not debarred from holding the office of director pursuant to BSE and NSE Circulars dated 20<sup>th</sup> June, 2018 to listed companies, as per SEBI instructions to the Exchanges. In respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years effective from 26<sup>th</sup> June, 2023 to 25<sup>th</sup> June, 2028.

**RESOLVED FURTHER THAT** Mr. Premsingh Sawhney, Chairman & Non Executive Director, Mr. Shail Savla, Managing Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to complete necessary formalities by filing relevant forms as prescribed under the Companies Act, 2013 with the Registrar of Companies, Gujarat in regard to such appointment, to take other needful action and sign copy of the aforesaid Resolution(s) as a certified copy for submission to any authority or person as may be required.”

**7. To alter Main Object Clause of Memorandum of Association**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a “**Special Resolution**”:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions, terms, conditions, amendments and sanctions, as and to the extent necessary or suggested, by the Registrar of Companies, appropriate authorities, institutes, departments or bodies as the case may be, the approval of the members of the Company be and is hereby accorded for effecting the following alterations in the Clause III (Main Object Clause) of the Memorandum of Association (“the MOA”) of the Company :-



1. Clause III [A] of the existing Memorandum of Association be altered in the following manner:
  - i In Continuation with the exiting sub-clause 1 of Clause III [A] the following shall be inserted and extended:
    1. *To carry on all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine, raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e. CH4.*
  - ii Sub-clause (2) and (3) be inserted in Clause III [A] after existing sub-clause (1) as follows:
2. *To carry on the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing, transportation, operations and to carry on business of providing and operating ships, vessels, rigs, structures, machineries, equipments and personnel required for on shore and off shore drilling, oil/gas/CBM/shale/hydrocarbons field services such as mud engineering, mud logging, cementing, hydro-fracturing, work-over, testing, wire line logging inspection, repairs and reconditioning of tubular, oil/gas exploration, production, development, transportation, storing and handling of oil for oil and natural gas industry in India or in any part of the World individually or as joint venture with Indian or International collaboration both technical and financial.*
3. *To carry on the business as traders, exporters, importers, dealers, consignors and consignees of all classes of gases and petroleum products and by products, petrochemicals, fuel, oil, crude including natural gases, bio gases, hydrogeated gases and other hydrocarbons for industrial and domestic applications and compressing natural gases, bio gases, hydrogen, nitrogen and other gases, petroleum products or kindred substances or any compounds thereof by any process and of buying, selling or applying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.”*

**“RESOLVED FURTHER THAT** Mr. Premsingh Sawhney, Chairman and Non Executive Director, Mr. Shail Savla, Managing Director, Chief Financial Officer and Company Secretary be and hereby authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto.”

**8. To accord consent to the Board to create, offer, issue and allot securities amounting to Rs.150 crores pursuant to applicable provisions of the companies act, 2013 and other applicable laws.**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **“Special Resolution”**.

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the “Companies Act”), the provisions of the Memorandum and Articles of Association of the Company, and subject to other applicable rules, regulations and guidelines issued by, the Government of India (“GOI”), and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to pass an enabling resolution to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value Rs. 10/- each (“Equity Shares”), by way of Preferential Issue/Private Placement, fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or Securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more domestic market, by way of one or more private offerings, Qualified Institutions Placement (“QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”) in accordance with SEBI Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company



or not (collectively called the “Investors”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs.150 Crores (Rupees One Hundred Fifty Crores Only) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security etc. as may be deemed appropriate by the Board and subject to specific approval from shareholders of the Company at the time of exercising any of the above mentioned option at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment in trenches or otherwise shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Company (the “Issue”).”

**“RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.”

**“RESOLVED FURTHER THAT** in the event that Equity Shares are issued to QIBs by way of a QIP in terms of the SEBI Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.”

**“RESOLVED FURTHER THAT** the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Non Executive Director or Company Secretary, to give effect to the aforesaid resolution.”



**9. To consider and approve Material Related Party Transaction(s) proposed to be entered by Company during Financial year 2022-23.**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “**Ordinary Resolution**”.  
“**RESOLVED THAT** pursuant to the provisions of Regulations Regulation 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith, between the Company and Prabha Energy Private Limited (PEPL), a subsidiary company (“Company”) and ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) on such material terms and conditions as may be mutually agreed between the Company and PEPL, for an aggregate value not exceeding Rs. 142 Crore for the financial year 2022-23, for providing corporate guarantee in respect of loan to be availed by its subsidiary i.e PEPL that the said arrangement(s)/ transaction(s) shall be carried out in the manner beneficial to the company and will be at arm’s length basis.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** Mr. Premsingh Sawhney, Chairman & Non Executive Director, Mr. Shail Savla Managing Director, Chief Financial Officer and Company Secretary of the Company, be and is hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

“**RESOLVED FURTHER THAT** all actions taken by the Board or authorized officer of the company as above in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**10. To ratify/approve material related party transaction(s) entered into by the Company during Financial Year 2021-22.**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an “**Ordinary Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchanges, consent of the Members be and is hereby accorded for ratification / approval of material related party transaction(s) entered/approve by the Company with Prabha Energy Private Limited (PEPL) subsidiary of the Company, to the tune of Rs. 39.20 crores during the financial year 2021-22, as per the details set out in the Explanatory Statement annexed to the notice convening this meeting.

“**RESOLVED FURTHER THAT** Mr. Premsingh Sawhney, Chairman & Non Executive Director, Mr. Shail Savla Managing Director, Chief Financial Officer and Company Secretary of the Company, be and is hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

**By Order of Board of Directors  
For, Deep Energy Resources Limited**

**Dixita Soni  
Company Secretary  
Membership No. 42695**

**Date : 13<sup>th</sup> August, 2022  
Place : Ahmedabad**

**Registered Office:  
Deep Energy Resources Limited  
(Formerly Known as Deep Industries Ltd)  
12A & 14, Abhishree Corporate Park,  
Ambli- Bopal Road, Ambli, Ahmedabad – 380058  
CIN: L63090GJ1991PLC014833  
E-mail:info@deepenergy.ooo**





**NOTES:**

1. In view of the continuing outbreak of the COVID-19 pandemic, the 32<sup>nd</sup> AGM will be held on Thursday, September 29, 2022 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated April 8, 2020, MCA General Circular no. 17/2020, dated April 13, 2020, MCA General Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 03/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board (“SEBI”) circular vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) in relation to compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Therefore, the deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 4 to 10 in the Notice is annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their appointment/re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
6. Body Corporate whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo), a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
7. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.deepenergy.ooo](http://www.deepenergy.ooo) and website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Ltd or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo).
12. Nomination Facility: In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialized form and to the Company / RTA in case the shares are held by them in physical form.



13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
- For shares held in electronic form: to their Depository Participants (DPs)
  - For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 03<sup>rd</sup> November, 2021.
14. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN and KYC details pursuant to SEBI Circular dated 3<sup>rd</sup> November, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company: [www.deepenergy.ooo](http://www.deepenergy.ooo). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
15. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo)
18. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo) at least 10 days before the date of the meeting to enable the management to respond appropriately.
- 19. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, and MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 22, 2022, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 22, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.
  - The remote e-Voting will commence on Monday, September 26, 2022 at 9:00 a.m. and will end on Wednesday, September 28, 2022 at 5:00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 22, 2022, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
  - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
  - The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
  - The Company has appointed Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, (Membership No. 5974 & Certificate of Practice No. 4178) Ahmedabad, to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the AGM, in a fair and transparent manner.



- h. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-



	<p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on "Shareholders" module.
- c) Now enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - i. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



f) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).</li></ul>

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- r. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s. Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - It’s mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

- Members are requested to address all correspondence, including on dividends, to the Company's RTA i.e. Link Intime India Private Limited, 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navarangpura, Ahmedabad – 380 006, Tel No: +91 079 26465179, Fax: +91 022 4918 6060 or Email Id: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).
- Shareholders wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary, at the Company's registered office or E-mail: [cs@deepenergy.ooo](mailto:cs@deepenergy.ooo)
- Members are requested to note that Dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The Shares on which Dividend remains unclaimed by the Members for seven consecutive years or more will be transferred to the IEPF Authority as per Section 124 of the Companies Act, 2013 and the applicable Rules.



**22. GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:**

1. The Company has appointed Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the 32nd AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than two working days of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
3. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. [www.deepenergy.ooo](http://www.deepenergy.ooo) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the Results is declared and communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
4. **Mandatory Linkage of PAN with Aadhaar:** As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 31 March, 2023. A communication in this regard was already sent to physical shareholders. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 31 March, 2023. Post 31 March, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified cut-off date of 31 March, 2023 or any other date as may be specified by the CBDT, shall also be frozen.
5. SEBI vide its circular dated June 8, 2018 amended Regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition of shares. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

6. Since the 32<sup>nd</sup> AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**Contact Details:**

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Company	: Deep Energy Resources Limited (formerly known as Deep Industries Limited) CIN: L63090GJ1991PLC014833
Registered Office	: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058 Email Id: <a href="mailto:cs@deepenergy.ooo">cs@deepenergy.ooo</a>
Registrar & Share Transfer Agent	: Link Intime India Pvt. Ltd 5th Floor, 506 to 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
E-Voting Agency	: Central Depository Services (India) Ltd. E-mail Id: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Scrutinizer	: Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries Email Id: <a href="mailto:ashish@ravics.com">ashish@ravics.com</a>

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO ORDINARY/SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:**

**Item No. 3:**

The Term of appointment of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors expires in the 36<sup>th</sup> Annual General Meeting to be held in the year 2026. However, they had tendered their resignation vide letter dated August 12, 2022 as Statutory Auditors of the Company w.e.f. August 13, 2022.

On recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to the Shareholders to appoint M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) as Statutory Auditors of the Company to fill the casual vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 for a period of 5 years to hold office from the conclusion of ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2026 – 2027.

Profile of M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W):

The firm is established by late CA Mahendra N. Shah – Senior most partner of the Firm –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporates – Listed on Main Board and SME Board following IND AS & I – Gaap)

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the Shareholders, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Additional Disclosure under Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Proposed Statutory Audit Fees payable to Auditors	The proposed audit fees payable to the Statutory Auditors for FY 2022-23 shall not exceed ₹ 60,000 (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses incurred by them, if any, in connection with the statutory audit. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.
Terms of Appointment of Statutory Auditors	Term shall be for a period of 5 years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2026-2027.
Material Change in fees payable to new Auditors from that outgoing Auditors along with rational for such change.	No major material change in the fee payable to such auditor from that paid to the outgoing auditor. However there is 100% increase in fees payable to new Auditor.
Basis for recommendation for appointment including the details in relation to and Credentials of Statutory Auditors proposed to be appointed	The firm is established by late CA Mahendra N. Shah – Senior most partner of the Firm –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporates– Listed on Main Board and SME Board following IND AS & I – Gaap).





**Item No. 4**

**Appointment of M/s Mahendra N Shah & Co Chartered Accountant (Firm Registration No 105775W )as Statutory Auditors of the Company to fill-in casual vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors (Firm Registration No:102511W/W100298)**

Due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors, and pursuant to compliance of Section 139 of Companies Act, 2013 and rules there under, the Board of Directors is required to fill casual vacancy of Auditor's office within 30 days but if such casual vacancy is as a result of the resignation of an Auditor, such appointment shall also be approved by the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

Pursuant to compliance of aforesaid Section, Board at its meeting held on 13<sup>th</sup> August, 2022 has appointed M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W), as Statutory Auditors of the Company to fill-in casual vacancy caused due to resignation of M/s. Dhirubhai Shah & Co LLP and to hold office till the conclusion of ensuing 32<sup>nd</sup> Annual General Meeting subject to approval of Shareholder at ensuing general meeting which shall be conducted within 3 months from recommendation of Board.

On recommendation of Audit Committee and Board of Directors of the Company, it is proposed to appoint M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) as Statutory Auditors. The Company has received eligibility certificate as required under Section 141 of Companies Act 2013. M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No.5**

**Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as an Executive Director of the Company wef 13<sup>th</sup> August, 2022.**

Upon recommendation of Nomination and Remuneration Committee the Board of Directors has appointed Mr. Vishal Palkhiwala (DIN: 09695011) was appointed Additional Executive Director of the Company in its meeting dated 13<sup>th</sup> August, 2022 up to ensuing Annual General Meeting.

Further in pursuance to Regulation 17 (1C) of SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015 the listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting of within a time period of three months from the date of appointment whichever is earlier.

In terms of Section 161(1) of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, Mr. Vishal Palkhiwala holds office as an Additional Executive Director only up to the date of the forthcoming Annual General Meeting. Mr. Vishal Palkhiwala, being eligible has offered himself for appointment as a Whole Time Director. The Company received a notice from the Member under Section 160 of the Companies Act, 2013, signifying his/her intention to propose the candidature of Mr. Vishal Palkhiwala for the office of Director of the Company.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

**1) General Information**

**Nature of Industry**

The Company is in the operations with business interests of both conventional and unconventional Oil and Gas Exploration and production. The Company was incorporate in the year 1991 and has been commercially known in the Oil and Gas segment since quite a long time. Our subsidiary has been selected as a strategic partner to carry out development of world class CBM property, North karanpura CBM block jointly with consortium partners ONGC and IOC.

**Standalone Financial performance indicators:**

Based on our Audited financial results for the year ended on 31<sup>st</sup> March, 2022, the total income was Rs. 43.43 lakhs. The Company has reported profit of Rs. 3.59 lakhs for the year at PBT level compared to profit of Rs 0.96 lakhs in the year 2021.

**Foreign investments or collaborations, if any:**

Deep Energy Resources Limited has no foreign collaboration and hence there is no equity participation by foreign Collaborators in the Company. However the Company hold 91.52 % equity in foreign Owned Subsidiary Company Deep Energy LLC.



**2) Information about the appointee:**

Mr. Vishal Palkhiwala has with more than 25 years diverse experience and currently working as General Manager Finance in Prabha Energy Private Limited, subsidiary of Deep Energy Resources Limited. His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, Having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry.

**Remuneration proposed:** Nil as it will be drawn from the subsidiary company ie. Prabha Energy Private Limited.

**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person :** The remuneration as proposed to Mr. Vishal Palkhiwala from the subsidiary is comparable to that is commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, in his position as Executive Director of the Company, he needs to devote his substantial time in overseeing the financial operations of the Company.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;**

Mr. Vishal Palkhiwala does not have any pecuniary relationship with the Company directly or indirectly. He holds 50 equity shares in the share capital of the Company. He is not related to any other Director and Key Managerial Personnel of the Company.

**3) Other Information**

**a) Reason for loss or inadequate profits:**

The Company's commercial production of its main business activity i.e. exploration and production of natural gas is expected to begin in coming financial year. Therefore by then the company would reflect less or inadequate profit or may be loss.

**b) Steps taken or proposed to be taken for improvement**

All economic measures are being adopted to maintain profitability, once the company gets into production.

**c) Expected increase in productivity and profits in measurable terms:**

Continuous efforts are made to start production as soon as possible and field development is going on.

**d) Disclosures:**

The disclosures in respect of remuneration package and other details of all Directors are given at appropriate places in the Director's report.

No Director, Key Managerial Personnel or their relatives, except Mr. Vishal Palkhiwala to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The other details of Mr. Vishal Palkhiwala in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are annexed to this Notice. The Board of Directors is of the opinion that his knowledge and varied exposure will be of great value to the Company and has recommended the Resolution at Item No. 5 of this Notice relating to his appointment as a Director, liable to retire by rotation as Special Resolution for your approval.

None of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives except Mr. Vishal Palkhiwala to whom the resolution relates, is/are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 6**

**To Re-appoint Mr. Hemendrakumar Shah (DIN: 00077654) as Non – Executive Independent Director for the second term with effect from 26<sup>th</sup> June, 2023.**

The Members at the 28<sup>th</sup> AGM held on 25<sup>th</sup> September, 2018, approved the appointment of Mr. Hemendrakumar Shah as an Independent Director of the Company for a period of 5 (five) years with effect from 26<sup>th</sup> June, 2018. Mr. Hemendrakumar Shah will complete his present term on 25<sup>th</sup> June, 2023.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Hemendrakumar Shah as an Independent Director for a second term of 5 (five) year on the Board of the Company w.e.f. 26<sup>th</sup> June, 2023 till 25<sup>th</sup> June, 2028.

Now since his term is expiring on 26<sup>th</sup> June, 2023 and since as per the new amendments in SEBI LODR any director who is to be appointed/re-appointed in Board has to be regularized by Members within 3 months from the date of his appointment. Accordingly we are taking a prior approval in this Annual General Meeting

The Brief profile and specific area of expertise of Mr. Hemendrakumar Shah are provided as Annexure to this Notice.

Mr. Hemendrakumar Shah has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such reappointment.



In the opinion of the Board, Mr. Hemendrakumar Shah is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to continue Mr. Hemendrakumar Shah on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Hemendrakumar Shah as an Independent Director for a second term of 5 years w.e.f. 26<sup>th</sup> June, 2023 till 25<sup>th</sup> June, 2028, as proposed in the Resolution no. 6 for approval by the Members as a Special Resolution.

Except for Mr. Hemendrakumar Shah and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company [www.deepenergy.ooo](http://www.deepenergy.ooo) and is available for inspection.

#### **Item No. – 7**

##### **To alter main object clause of Memorandum of Association:**

The Company is currently carrying the business of Oil and Gas Exploration. In order to avail business opportunities, the Company wants to expand its areas in Oil and Gas by enhancing and expanding its wings. Hence to capitalize upon the business opportunities, The Board of Directors in its meeting held on 13<sup>th</sup> August, 2022, proposed to amend the Main Objects of the Company by insertion of relevant enabling clauses, subject to approval of the Shareholders of the Company.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution. A copy of the Memorandum of Association of the Company together with the proposed alterations would be available for inspection by the Shareholders.

None of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives is/are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### **Item No. 8**

##### **To accord consent to the Board to create, offer, issue and allot securities amounting to Rs.150 crores pursuant to applicable provisions of the companies act, 2013 and other applicable laws.**

This special resolution contained in the Notice under Item No. 8 relates to a resolution by the Company enabling the Board subject to specific approval of the shareholders of the Company at the time of exercising of the option to create, issue, offer and allot Equity Shares by way of Preferential Allotment/Private Placement, Convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto Rs. 150.00 Crore (Rupees One Hundred Fifty Crores Only) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company, SEBI, Stock exchanges, GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board accordingly recommends the Special Resolution set out at Item No.8 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the Company.

#### **Item No. 9**

##### **To consider and approve Material Related Party Transaction(s) proposed to be entered by Company during Financial year 2022-23.**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such



transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the above mentioned regulatory changes the Resolutions No. 9 is placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended for the approval to enter into the Related Party transactions. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

**Background, details and rationale of transaction:**

Deep Energy Resources Limited (DERL) is engaged in exploration & production of conventional and unconventional hydro carbons. DERL holds its unconventional Hydro carbon resources portfolio through its subsidiary Prabha Energy Private Limited (PEPL).

PEPL has got hands on expertise in upstream, midstream and downstream activities relating to exploration and production of Natural Gas from Coal Bed Methane (CBM) and is currently developing 2 such CBM blocks in partnership with PSU behemoths such as ONGC, IOC & Coal India.

Globally Natural Gas is increasingly seen as a source of energy assisting in a global transition trend towards low carbon / carbon neutral and sustainable energy supply. Natural Gas is gaining ground as an important contributor to the Indian Energy mix and is capable of ensuring affordable, clean and sustained energy supply. Natural Gas is cleanest of all fossil that burns with quite lower carbon emissions and does not leave any smell, ash or smoke.

CBM extraction helps in producing cleaner energy from coal as the Natural Gas is extracted first preventing the release of the Natural Gas into atmosphere while coal mining. The CBM Gas extraction also enables the relatively safer and cheaper coal extraction later on from the same field. It is worth noting that India has fifth largest coal reserves in the world and hence great potential for CBM exploration and production. Natural Gas production through CBM is relatively safer, cheaper and faster compared to conventional gas.

Currently PEPL holds 25% participatory interest in North Karanpura CBM Block (Jharkhand) with ONGC and Indian Oil Corporation holding rest of the interest. Being an E& P player with expertise in development of such blocks, PEPL also holds the operator ship of the North Karanpura block. North Karanpura block offers vast benefits in terms of promising gas reserves, its geographical location and its proximity with regional industrial areas and national gas grid.

During FY 2021-22, PEPL also entered into an agreement with Bharat Coking Coal Limited (a subsidiary of Coal India Limited) and agreed to develop the Jharia CBM Block. PEPL holds 90% revenue share in Jharia Block which vouches for its expertise in developing, operating and monetizing CBM assets.

With excellent CBM properties both the CBM blocks are an ideal CBM play and PEPL looks forward to develop these high potential assets.

**Current Status & Way Forward**

**North Karanpura** Project aims to drill and produce from total 74 wells (6 wells were already drilled when PEPL acquired participatory interest.

Till date, drilling of 64 surface wells and 62 production wells is completed. Hydrofracturing is also completed for 56 wells.

Hydro fracturing and completion activities for rest of the wells planned in FY 2023. Further setting up of Inter-well connecting pipelines and setting up of GGS infrastructure is planned in FY 2023.

Out of total Capex anticipated for North Karanpura, more than 70% Capex has already been done. PEPL from owned funds and now it sees further capex of around Rs 60 Crores for which it is in communication with the banks/financial institutions for Term Debt.

**Jharia CBM-I** A Revenue Sharing Agreement has been signed in Sept 2021 between PEPL and BCCL for development of Jharia CBM-1. BCCL is a subsidiary of Coal India Limited.

The development to take place in different phases. The Well Drilling Programme will start in FY23. Total 75 wells are planned to be drilled in a phased manner so that commercial production can start after readying of some wells and the cash accruals from these wells can cater to the further capex.

For initial phase activities of Jharia CBM-I block, PEPL is in talks with the banks/financial institution to raise term debt of around 60 Crores.

Overall, PEPL is planning to raise credit facilities upto Rs. 142 Crores comprising of Term Debt and working capital facility. Being a parent company, it becomes an imperative strategic need for DERL to provide support assistance to the fund raising exercise of the subsidiary (PEPL) which aims to ultimately support the development activities of the CBM Blocks, related business operations and other corporate expenses. For this DERL will need to provide corporate guarantee to banks/financial



institutions on behalf of PEPL covering entire credit facilities sought by PEPL i.e upto Rs 142 Crores. The fund raising by PEPL is to ensure smooth next phase of developmental activities and to start commercial production for PEPL in order to augment the assets interests and resources of the Company with a view to create ultimate long term share holder value. Details of the proposed Related Party Transactions between the Company and Prabha Energy Private Limited ('PEPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, are as follows:

	<b>Particulars</b>	<b>Details</b>
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Prabha Energy Private Limited ("PEPL") is a subsidiary of the Company. Deep Energy Resources Limited is in the business of Oil and gas exploration and production. PEPL is Related Party of the Company, as on the date of this Notice. The Equity holding of DERL in the said subsidiary is 78.45% as on 31 <sup>st</sup> March, 2022.
2.	Type, Material terms and particulars of the proposed transactions	Providing Corporate Guarantee upto Rs 142 Crores in relation to various credit facilities to be availed by PEPL as and when required.
3.	Tenure of proposed transaction	1 year During Financial year 2022-23.
4.	Value of proposed transaction	For an aggregate value not exceeding Rs. 142 Crores.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	More than 10% of the annual consolidated turnover.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: 1. details of source of funds in connection with the proposed transaction 2. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. 3. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and 4. Applicable terms, including, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
7.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The Corporate Guarantee will be provided in relation to the various credit facilities to be availed by PEPL for its business.
8.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Back ground, details and rationale of the transaction" which forms part of explanatory statement to the resolution no. 9
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
11.	Any other information that may be relevant	Not applicable



Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution as an Ordinary Resolution.

Except Mr. Shail Savla, Managing Director, Mr. Prem Singh Sawhney Non Executive Director and chairman and Mr. Vishal Palkhiwala, Additional Director, Executive and the relatives of the said directors no other Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly interested in the above resolution.

#### **Item No. 10**

#### **To approve/ratify material related party transaction(s) entered into by the Company during Financial Year 2021-22.**

Pursuant to the provisions of Section 188 of the Act read with rules made there under and in terms of applicable provisions of the SEBI Listing Regulations, applicable as on 31<sup>st</sup> March, 2022, consent of members by way of an ordinary resolution is required for ratification / approval of material related party transactions entered into by a listed Company with related party, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction was considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity. In financial year 2021-22, The related party transactions as mentioned below, in the aggregate, have crossed the applicable materiality threshold as mentioned above. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for ratification of all such arrangements / transactions undertaken by the Company, with the related party mentioned below. The transactions were in the ordinary course of business of the Company and on an arm's length basis.

#### **Background, details and rationale of transaction:**

Deep Energy Resources Limited (DERL) is engaged in exploration & production of conventional and unconventional hydro carbons. DERL holds its unconventional Hydro carbon resources portfolio through its subsidiary Prabha Energy Private Limited (PEPL).

PEPL has got hands on expertise in upstream, midstream and downstream activities relating to exploration and production of Natural Gas from Coal Bed Methane (CBM) and is currently developing 2 such CBM blocks in partnership with PSU behemoths such as ONGC, IOC & Coal India.

Globally Natural Gas is increasingly seen as a source of energy assisting in a global transition trend towards low carbon / carbon neutral and sustainable energy supply. Natural Gas is gaining ground as an important contributor to the Indian Energy mix and is capable of ensuring affordable, clean and sustained energy supply. Natural Gas is cleanest of all fossil that burns with quite lower carbon emissions and does not leave any smell, ash or smoke.

CBM extraction helps in producing cleaner energy from coal as the Natural Gas is extracted first preventing the release of the Natural Gas into atmosphere while coal mining. The CBM Gas extraction also enables the relatively safer and cheaper coal extraction later on from the same field and results into dual monetization from the same field. It is worth noting that India has fifth largest coal reserves in the world and hence great potential for CBM exploration and production. Natural Gas production through CBM is relatively safer, cheaper and faster compared to conventional gas.

Currently PEPL holds 25% participatory interest in North Karanpura CBM Block (Jharkhand) with ONGC and Indian Oil Corporation holding rest of the interest. Being an E & P player with expertise in development of such blocks, PEPL also holds the operator ship of the North Karanpura block. North Karanpura block offers vast benefits in terms of promising gas reserves, its geographical location and its proximity with regional industrial areas and national gas grid.

During FY 2021-22, PEPL also entered into an agreement with Bharat Coking Coal Limited (a subsidiary of Coal India Limited) and agreed to develop the Jharia CBM Block. PEPL holds 90% revenue share in Jharia Block which vouches for its expertise in developing, operating and monetizing CBM assets.

With excellent CBM properties both the CBM the blocks are an ideal CBM play and PEPL look forward to develop these high potential assets.

#### **Current Status & Way Forward**

**North Karanpura** Project aims to drill and produce from total 74 wells (6 wells were already drilled when PEPL acquired participatory interest.

Till date, drilling of 64 surface wells and 62 production wells is completed. Hydrofracturing is also completed for 56 wells.

Hydro fracturing and completion activities for rest of the wells planned in FY 2023. Further setting up of Inter-well connecting pipelines and setting up of GGS infrastructure is planned in FY 2023.

Out of total Capex anticipated for North Karanpura, more than 70% Capex has already been done. PEPL sees further capex of around Rs 60 Crores for which it is in talks with the banks/financial institution for Term Debt.

**Jharia CBM-I** Revenue Sharing Agreement signed in Sept 2021 between PEPL and BCCL for development of Jharia CBM-1. BCCL is a subsidiary of Coal India Limited.



The development to take place in different phases. The Well Drilling Programme will start in FY23. Total 75 wells are planned to be drilled in a phased manner so that commercial production can start after readying of some wells and the cash accruals from these wells can cater to the further capex.

For initial phase activities of Jharia CBM-I block, PEPL is in talks with the banks/financial institution to raise term debt of around 60 Crores.

Being a parent company, it becomes an imperative strategic need for DERL to provide support assistance to the fund raising exercise of the subsidiary (PEPL) which aims to ultimately support the development activities of the CBM Blocks, related business operations and other corporate expenses. In lieu of the same the company had provided corporate guarantee to the tune of Rs. 9.20 crore in lieu of loan availed by PEPL. Further the Company has also provided an inter corporate deposit to the tune of Rs. 30 crore to support the working capital needs of PEPL. The said ICD provided is within the preview and compliance of relevant sections of the companies act 2013 and carries an interest rate which is in due compliance of the relevant section provided in the companies act 2013.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution as an Ordinary Resolution.

Except Mr. Shail Savla, Managing Director, Mr. Premsingh Sawhney Non Executive Director and chairman and Mr. Vishal Palkhiwala, Additional Director, Executive and the relatives of the said directors no other Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly interested in the above resolution.

**By Order of Board of Directors  
For, Deep Energy Resources Limited**

**Dixita Soni  
Company Secretary  
Membership No. 42695**

**Date : 13<sup>th</sup> August, 2022  
Place : Ahmedabad**

**Registered Office:  
Deep Energy Resources Limited**  
(Formerly Known as Deep Industries Ltd)  
12A & 14, Abhishree Corporate Park,  
Ambli- Bopal Road, Ambli, Ahmedabad – 380058  
**CIN:** L63090GJ1991PLC014833  
**E-mail:** info@deepenergy.ooo



**Annexure-1 to the Notice**

**Details of Directors Seeking Appointment/Re-appointment at the Annual General Meeting**

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment/re-appointment are given below:

<b>Name of the Directors</b>	<b>Mr. Premsingh Mangatsingh Sawhney</b>
DIN	03231054
Date of Birth and Age	30 <sup>th</sup> August, 1959 and Age: 63 Years
Date of Appointment	10 <sup>th</sup> June, 2021
Qualification	Mr. Premsingh Sawhney is a Chemical Engineer.
Brief Resume Experience & Expertise	He has over 39 years broad-based experience in the conventional and unconventional hydrocarbons exploration and production businesses and other related businesses such as Coal Bed Methane and Underground Coal Gasification projects. Have acquired extensive experience in project management, field implementation of drilling programs, well completion, production operations, designing and construction of the surface facilities such as gathering systems, compression and oil & gas processing. Have direct experience in working closely with the MNCs and international consultants. Was involved in decision making of multimillion dollar contracts comprising drilling rigs and well completions, construction and commissioning of various projects during working with large companies in India. His unique CBM experience encompasses three commercial discoveries that have moved to development out of the 4 in total in India.
Remuneration last drawn by such person, if any	Nil
Remuneration proposed to be paid	Nil
Directorships held in other listed companies as on 31 <sup>st</sup> March, 2022 (other than Deep Energy Resources Limited)	Nil
Directorship in other Companies	Prabha Energy Private Limited
Chairman/Member of committee of the Board of Public companies other than Deep Energy Resources Limited	Nil
Number of Board meeting attended during FY 2021-22	4 (Four)
Terms and conditions of appointment along with details of remuneration sought to be paid	Nil
Relationship with other Directors inter-se Manager and other Key Managerial Personnel of the company	He is not related to Director/Promoters/KMPs of the Company.
No. of shares held in the Company	Nil
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w.r.t Enforcement of SEBI Orders Regarding Appointment of Directors by listed companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed Entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His rich experience leading CBM exploration and production and in other conventional and uncoventional hydro carbon business such as underground gassification of coal is a boon for the company.





<b>Name of the Directors</b>	<b>Mr. Vishal Palkhiwala</b>
DIN	09695011
Date of Birth and Age	17 <sup>th</sup> July, 1974 Age: 48 years
Date of Appointment	13 <sup>th</sup> August, 2022
Qualification	Mr. Vishal Palkhiwala has done B.Com from Gujarat University in 1994 H.L. College of Commerce and LL.B. (with Taxation) from Gujarat University in 1997.
Experience & Expertise	He has with more than 25 years diverse experience and currently working as General Manager Finance in Prabha Energy Private Limited, subsidiary of Deep Energy Resources Limited. His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, Having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry. Pre qualification experience of 4 years including Internship training of 3 years with Practicing CA Firm. Having proficiency over Finance, Income Tax and Service Tax compliance, Credit Underwriting, Banking Operations, Writing Accounts, Audit, Company Law. Wish to explore opportunities in Finance & Accounts and Administration in various industry sectors.
Remuneration last drawn by such person, if any	Nil
Remuneration proposed to be paid	Nil
Directorships held in other Listed Companies as on 31 <sup>st</sup> March, 2022 (other than Deep Energy Resources Limited)	Nil
Directorship in other Companies	Nil
Chairman/Member of committee of the Board of Public companies other than Deep Energy Resources Limited	Nil
Number of Board meeting attended during FY 2021-22	Not applicable
Terms and conditions of appointment with details of remuneration sought to be paid	As per the resolution at the Item no. 5 of the notice convening this meeting read with explanatory statement.
Relationship with other Directors inter-se Manager and other Key Managerial Personnel of the company	He is not related to Director/Promoters/KMPs of the Company.
No. of shares held in the Company	50 Equity Shares held in his own name.
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w.r.t Enforcement of SEBI Orders Regarding Appointment of Directors by listed companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies which will prove beneficial to the company.



<b>Name of the Directors</b>	<b>Mr. Hemendrakumar Shah</b>
DIN	0077654
Date of Birth and Age	02 <sup>nd</sup> May, 1952 Age: 70 Years
Date of Appointment	26 <sup>th</sup> June, 2018
Qualification	Mr. Hemendrakumar Shah holds a Bachelor degree in Commerce and Law, Masters in Commerce as well as qualified Cost and Management Accountant.
Experience & Expertise	He is also a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS). His profile include a vast experience of more than 35 years in Finance, Cost & Management Accounting, Banking, Taxation Secretarial, Legal, Insurance and other related matters.
Remuneration last drawn	Sitting fees are paid
Remuneration proposed to be paid	Nil
Name of other Public Companies in which he/she holds directorship.	Deep Industries Limited Asian Granito India Limited Denis Chem Lab Limited Sakar Healthcare Limited Prism Finance Limited Optimized Solutions Limited
Chairman/Member of committee of the Board of Public companies other than Deep Energy Resources Limited	Chairmanship – 4 Membership - 6
Number of Board meeting attended during FY 2021-22	5 (Five)
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As per the resolution at the Item no. 6 of the notice convening this meeting read with explanatory statement.
Relationship with other Directors inter-se Manager and other Key Managerial Personnel of the company	He is not related to Director/Promoters/KMPs of the Company.
No. of shares held in the Company	Nil
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w.r.t Enforcement of SEBI Orders Regarding Appointment of Directors by listed companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Justification for choosing the appointees for appointment as Independent Directors shall be disclosed	His immense experience will always be blessing to the company. He is also a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS). His profile include a vast experience of more than 35 years in Finance, Cost & Management Accounting, Banking, Taxation Secretarial, Legal, Insurance and other related matters.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS) with more than 35 years of experience.