



13th August, 2022

To, Corporate Relations Department BSE Limited 2nd 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
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Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on today i.e.13th August, 2022

The meeting was started at 01:40 p.m. and the same has been concluded at 05:00 p.m.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its meeting had inter alia, considered and approved the following:

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2022. Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2022 along with the Limited Review Reports issued by M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.
2. Consider option for raising of funds subject to the approval of the Shareholders at the ensuing AGM for an amount upto ₹150 Crores (Rupees One Hundred Fifty Crores) through issuance of securities including equity shares and/or other securities convertible into equity shares including through public issue / on a private placement basis / preferential issue or any other kind of issue by way of further public offer or right issue or including through a Qualified Institutional Placement ("QIP") / Qualified Institutional Buyers ("QIBs") / Foreign Currency Convertible Bonds ("FCCBs") / any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form).
3. Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), vide its resignation letter dated August 12, 2022 have resigned from the position of Statutory Auditors, with effect from closing of business hours of the Board meeting held on Today, August 13, 2022 from the Company.

Further M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), have also tendered their resignation vide its resignation letter dated August 12, 2022 from the position of Statutory Auditors from the material subsidiary of the company i.e. Prabha Energy Private Limited with effect from closing of business hours of the Board meeting held on Today, August 13, 2022.

Detail reasons for resignation of Statutory Auditors is attached as Annexure-1. The resignation letter of Auditor alongwith Annexure A is attached herewith for your records.

4. Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act 2013, pursuant to the recommendation of Audit Committee of the Company, the Board approved & recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Mahendra N. Shah &

DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

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



Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company to fill-in causal vacancy in office of Statutory Auditors arisen due to resignation of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), with effect from August 14, 2022 and to hold office till Conclusion of ensuing Annual General Meeting to be held for FY ended March 31, 2022.

5. Pursuant to the recommendation of Audit Committee of the Company, the Board recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of ensuing 32nd Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2026 – 2027.
6. Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as Additional Executive Director w.e.f 13th August, 2022 to hold office till the conclusion of the ensuing Annual GERAL Meeting for the period of 5 (five) years subject to approval of shareholders at the ensuing Annual General Meeting.
7. Re-appointment of Mr. Hemendrakumar Shah (00077654) as as Non – Executive Independent Director for the second term with effect from 26th June, 2023 subject to approval of shareholders at the ensuing Annual General Meeting.

You are requested to consider the same for your reference and record. The above information will be available on the website of the company i.e. www.deepenergy.ooo

Thanking you,

**For DeepEnergy Resources Limited
(Formerly known as Deep Industries Limited)**



**Dixita Sani
Company Secretary & Compliance Officer**



Encl: As above

To, Corporate Relations Department BSE Limited 2nd 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
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Dear Sir/Madam,

Sub: Intimation about Resignation of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, as Statutory Auditor of the Company

Pursuant to Sub-clause (7A) inserted under Clause A in Part A of Schedule III under Regulation 30(2) read with SEBI Circular no - CIR/CFD/CMD1/114/2019 dated October 18 2019, we hereby inform you that the Statutory Auditors of the Company, M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), have tendered their resignation vide its resignation letter dated August 12, 2022 from the position of Statutory Auditors, with effect from closing of business hours of the Board meeting held on Today, August 13, 2022 post submission of Limited Review Report for the Quarter ended on June 30, 2022 ("period") and after furnishing all requisite certifications and other documents for the aforesaid period from the Company.

Further M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), have also tendered their resignation vide its resignation letter dated August 12, 2022 from the position of Statutory Auditors from the material subsidiary of the company ie. Prabha Energy Private Limited with effect from closing of business hours of the Board meeting held on Today, August 13, 2022.

Further, the information required from the Auditor in pursuance to SEBI Circular no CIR/CFD/CMD1/114/2019 dated October 18, 2019, is enclosed herewith as Annexure A

The above is for your information and record. You are requested to disseminate the above information on your respective websites.

For DeepEnergy Resources Limited
(Formerly known as Deep Industries Limited)


Dixita Soni
Company Secretary & Compliance Officer
Enclosed as above



DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

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



Date: August 12, 2022

To,
The Board of Directors
Prabha Energy Private Limited,
12A, Abhishree Corporate Park,
Ambli Bopal Road,
Ahmedabad – 380058.

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of Prabha Energy Private Limited ('the Company') pursuant to shareholders resolution passed dated November 25, 2021 to hold office for a period of 5 consecutive years ending on March 31, 2025.

We refer to our communication dated August 1, 2022 (and also to our earlier discussions) wherein we emphasised onto the recent changes and amendments in the financial reporting and disclosure requirements resulting into performing additional audit procedures. Considering the additional efforts and time involved, we proposed increase in the existing audit fee's structure. Against this proposal, we received your response to continue with the same audit fees.

Under the circumstances, we have reassessed our ability to continue as auditors in terms of Standards on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountants of India and whether it is commensurate with the additional efforts and reporting involved. Accordingly, we wish to hereby convey our intention to resign as Statutory auditors of the Company after the conclusion of the forthcoming Board Meeting to be held on August 13, 2022.

We would like to state that our firm neither have any sort of dispute nor have any concern relating to providing of information or details by the management of the Company for the purpose of carrying out audit procedures and we have received requisite information and details for the purpose of the audit. Please note that there are no other reasons except stated above for our resignation.

We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2022 and issued our Audit Reports related to the Audit of Standalone and Consolidated Financial Statements on 26/05/2022 and are in the process of our limited review in respect of financial results for the quarter ended 30/06/2022. Our resignation will be effective from closing business hours of August 13, 2022.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including Without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/ 2019 dated October 18, 2019.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.



Please find attached in **Annexure A**, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/14/2019 dated 18 October 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor

Thanking you.

Yours sincerely,

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W10029

Anik S. Shah



Anik S Shah
Partner
Membership Number: 140594

Annexure – A**Information of Resignation of Auditor**

(In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr. No.	Particulars	Details
1	Name of the listed entity/ material subsidiary	Prabha Energy Private Limited ('the Company')
2	Details of the statutory auditor:	
	a. Name	Dhirubhai Shah & Co LLP, Chartered Accountants
	b. Address	401/408, "Aditya", Near Sardar Patel Seva Samaj, Mithakhali Six Road, Ellisbridge, Ahmedabad, 380006
	c. Phone Number	+91 79 2640 3325
	d. Email	info@dbsgroup.in
3	Details of association with the listed entity/ material subsidiary :	
	a. Date on which the statutory auditor was appointed	November 25, 2021
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 17 th Annual General Meeting to be held in the year 2026
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our audit report for the year ended March 31, 2022 on May 26, 2022 and will be completing our limited review for the period ended June 30, 2022 on August 13, 2022.
4	Detailed reasons for resignation	Refer to resignation letter dated August 12, 2022
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	



	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resig nation	Not applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik J. Shah

Anik Shah
Partner
Membership Number: 140594



Place: Ahmedabad
Date: August 12, 2022