



Deep Energy

Resources Limited

SERIAL NO.: 03/2022-23

CERTIFIED TRUE COPY OF RESOLUTION NO. 7 PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF DEEP ENERGY RESOURCES LIMITED (FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED) HELD ON THURSDAY, 15TH DAY OF SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AND AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 12A & 14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD AT 06:30 P.M.

To consider and approve Composite Scheme of Arrangement

The Board was informed that the Company is considering:

- amalgamation of the Company and Savla Oil and Gas Private Limited ("Transferor Company 2" or "SOGPL"), Transferor Companies with and into Prabha Energy Private Limited ("Transferee Company" or "PEPL"), with effect from appointed date i.e. 01st April, 2022;
- issuance and allotment of bonus shares by way of bonus issue by the Transferee Company and sub-division of the share capital of the Transferee Company;
- reclassification of Promoters Seeking Reclassification Seeking Reclassification from 'promoter and promoter group' category into 'public' category; and
- listing of the equity shares of the Transferee Company on the Stock Exchanges.

The draft Composite Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules made thereunder was placed before the Board for approval.

The Board was further explained that the proposed Scheme would result into following benefits:

- potential unlocking of value through listing of businesses of all the entities involved in the Scheme;
- create meaningful value for various stakeholders, including shareholders, employees and customers, from combination of business of the amalgamated company to compete effectively in the sector;
- a better positioning to capitalize on the growth in the sector;
- efficiency in management, control and running of businesses of the companies concerned and create a financially strong amalgamated company;
- ability to pursue inorganic growth with consolidated financials and better operational control;

The Board discussed in detail and passed following resolution unanimously for approval of the Scheme and various other matters consequential or otherwise integrally connected therewith:

"RESOLVED THAT pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules made thereunder, any amendments, statutory re-enactments and modifications thereof for the time being in force, enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approval / consent of the Stock Exchanges, SEBI, the shareholders as well as of creditors of the Company and the sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") or such other competent authority, government bodies or institutions, as may be applicable, the approval of the Board be and is hereby accorded for Composite Scheme of Arrangement ("Scheme"), *inter alia*, for,



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

- (i) amalgamation of the Company and Transferor Company 2 with and into the Transferee Company, with effect from appointed date i.e. 01st April, 2022;
- (ii) issuance and allotment of bonus shares by way of bonus issue by the Transferee Company and subdivision of the share capital of the Transferee Company;
- (iii) conversion of the Transferee Company from 'private' company into a 'public' company and consequent amendment of the memorandum of association and articles of association of the Transferee Company;
- (iv) issue of equity shares of the Transferee Company to the shareholders of the Company and Transferor Company 2 on account of amalgamation;
- (v) transfer of the authorized share capital of the Company and Transferor Company 2 to Transferee Company and the consequent amendment of Memorandum of Association of the Transferee Company;
- (vi) reclassification of Promoters Seeking Reclassification from 'promoter and promoter group' category into 'public' category; and
- (vii) listing of the equity shares of the Transferee Company on the Stock Exchanges, as placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

"RESOLVED FURTHER THAT the Board hereby approves the following consideration under the Scheme, based on the Valuation Report dated 15th September, 2022 given by Icon Valuation LLP Registered Valuer and Fairness Opinion dated 15th September, 2022 given by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker on the said Valuation Report:

Consideration for equity shareholders of DERL:

"Eleven (11) equity shares of INR 1 (Indian Rupee One) each, fully paid-up of PEPL to be issued for every Eight (8) equity shares of INR 10 (Indian Rupees Ten) each held by the shareholders of DERL on the Record Date."

Consideration for equity shareholders of SOGPL:

"Seventy One (71) equity shares of INR 1 (Indian Rupee One) each, fully paid-up of PEPL to be issued for every Five (5) equity shares of INR 10 (Indian Rupees Ten) each held by the shareholders of SOGPL on the Record Date."

"RESOLVED FURTHER THAT the report of the Board dated 15th September, 2022 in terms of section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and approved and that the same be signed on behalf of the Board by any one of the Directors of the Company."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking approval of the Scheme from the Stock Exchanges and SEBI."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for convening meeting(s) of the shareholders and / or creditors of the Company, SOGPL and PEPL as directed by NCLT, on a day and at a time as directed by the NCLT for the purpose of approving the Scheme."

"RESOLVED FURTHER THAT the Report of the Audit Committee dated 15th September, 2022, recommending the draft Scheme for favorable consideration and approval by the Board, consent of the Board be and is hereby accorded for filing the Scheme with such authority as may be required for obtaining



approval for the Scheme in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Circular No. SEBI/HO/CFD/DIL1/CIR/ P/2021/000000665 dated November 23, 2021, issued by SEBI and as amended from time to time ("SEBI Master Circular")."

"RESOLVED FURTHER THAT in terms of LODR Regulations and SEBI Master Circular, the BSE Limited be and is hereby designated as the designated stock exchange ("DSE")."

"RESOLVED FURTHER THAT Mr. Premsingh Sawhney (DIN: 03231054) and / or Mr. Shail Savla (DIN: 08763064) Directors of the Company be and are hereby jointly and / or severally authorized for following matters:

1. Finalize and settle the Composite Scheme of Arrangement, and to make material alteration or modification to the Scheme which the Stock Exchanges and/or SEBI and/or NCLT and/or any other regulatory authority may require or suggest or deem fit to impose;
2. Filing of applications with the Stock Exchanges and SEBI to for obtaining the No-objection letter from Stock Exchanges and SEBI, and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
3. Filing of applications with NCLT seeking directions as to holding / dispensing with meetings of shareholders and / or creditors of the Company as may be directed to give effect to the Scheme and issuing notices for the meeting;
4. Conducting meetings of the shareholders and / or the creditors, signing and sending the notices and carry all such other activities in relation to the meetings, if the said NCLT does not dispense with the meetings;
5. Filing of petitions for confirmation of the Scheme with the said NCLT and / or such other competent authority;
6. Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
7. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
8. Obtaining approval from such other authorities and parties including the shareholders, creditors, as may be considered necessary to the Scheme;
9. To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
10. To do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI, to implement and to make the Scheme effective, without any further approval of the Board;
11. To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested,



required or imposed, whether by any shareholder, creditor, Stock Exchanges, SEBI, NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds as it may deem necessary and desirable in connection therewith and incidental thereto;


12. To approve and finalise all notices, advertisements, announcements and other documents in connection with the Scheme;
13. To appoint one or more agencies or expert advisors, consultants, independent chartered accountants, merchant bankers, scrutinizers, etc. as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, and other related documents in favour of the concerned authorities, as may be necessary in this regard;
14. To sign all applications, petitions, deeds, affidavits, undertakings and / or any other requisite documents relating to the Scheme;
15. To incur such expenses as may be necessary in relation to the above; and
16. To do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT subject to the directions of the NCLT, both the above mentioned Directors be and are hereby authorised to appoint any one of them or such other person as may be directed by the NCLT to act as Chairman of the court convened meetings of the shareholders and creditors of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign and file necessary documents, papers, applications, petitions and forms with the Registrar of Companies or any other regulatory authority, 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.

RESOLVED FURTHER THAT Mr. Preamsingh Sawhney (DIN: 03231054) and / or Mr. Shail Savla (DIN: 08763064) Directors of the Company and / or Dixita Soni, Company Secretary of the Company be and are hereby severally authorised to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**Certified to be true,
For, Deep Energy Resources Limited
(Formerly ABC Energy Deep Industries Limited)**


**Preamsingh Sawhney
Chairman & Non Executive Director
DIN: 03231054**

**Place: Ahmedabad
Date: 15th September, 2022**



SAVLA OIL AND GAS PRIVATE LIMITED

**Registered office: 14, Ground Floor, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad-380058, Gujarat**

Phone: 027-17298510 Fax: 027-17298520

CIN: U11200GJ2009PTC058263 | Email Id: savla.manoj@yahoo.co.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SAVLA OIL AND GAS LIMITED HELD ON 15TH DAY OF SEPTEMBER, 2022 AT 10:00 A.M. AT 14, GROUND FLOOR, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

To consider and approve Composite Scheme of Arrangement

The Board was informed that the Company is considering:

- (a) amalgamation of the Deep Energy Resources Limited ("Transferor Company 1" or "DERL"), and the Company ("Transferor Company 2" or "SOGPL"), Transferor Companies with and into Prabha Energy Private Limited ("Transferee Company" or "PEPL"), with effect from appointed date i.e. 01st April, 2022;
- (b) issuance and allotment of bonus shares by way of bonus issue by the Transferee Company and subdivision of the share capital of the Transferee Company;
- (c) reclassification of Dharen Savla, Avani Savla, Prabhaben Savla, Shantilal Savla and Dharen Savla Family Trust ("Promoters Seeking Reclassification") from 'promoter and promoter group' category into 'public' category; and
- (d) listing of the equity shares of the Transferee Company on the Stock Exchanges.

The draft Composite Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules made thereunder ("Scheme") was placed before the Board for approval.

The Board was further explained that the proposed Scheme would result into following benefits:

- (a) simplification of the group structure;
- (b) potential unlocking of value through listing of businesses of all the entities involved in the Scheme;
- (c) create meaningful value for various stakeholders, including shareholders, employees and customers, from combination of business of the amalgamated company to compete effectively in the sector;
- (d) a better positioning to capitalize on the growth in the sector;
- (e) efficiency in management, control and running of businesses of the companies concerned and create a financially strong amalgamated company;
- (f) ability to pursue inorganic growth with consolidated financials and better operational control;

The Board discussed in detail and passed following resolution unanimously for approval of the Scheme and various other matters consequential or otherwise integrally connected therewith:

RESOLVED THAT pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules made thereunder, any amendments, statutory re-enactments and modifications thereof for the time being in force, enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approval / consent of the Stock Exchanges, SEBI, the shareholders as well as of creditors of the Company and the sanction of the Hon'ble National Company Law Tribunal, Ahmedabad



Bench ("NCLT") or such other competent authority, government bodies or institutions, as may be applicable, the approval of the Board be and is hereby accorded for Composite Scheme of Arrangement, *inter alia*, for,

- (i) amalgamation of the Transferor Company 1 and the Company with and into the Transferee Company, with effect from appointed date i.e. 01st April, 2022;
- (ii) issuance and allotment of bonus shares by way of bonus issue by the Transferee Company and subdivision of the share capital of the Transferee Company;
- (iii) conversion of the Transferee Company from 'private' company into a 'public' company and consequent amendment of the Memorandum of Association and Articles of Association of the Transferee Company;
- (iv) issue of equity shares of the Transferee Company to the shareholders of the Company and Transferor Company 2 on account of amalgamation;
- (v) transfer of the authorized share capital of the Transferor Company 1 and the Company to Transferee Company and the consequent amendment of Memorandum of Association of the Transferee Company;
- (vi) reclassification of Promoters Seeking Reclassification from 'promoter and promoter group' category into 'public' category; and
- (vii) listing of the equity shares of the Transferee Company on the Stock Exchanges, as placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT the Board hereby approves the following consideration under the Scheme, based on the Valuation Report dated 15th September, 2022 given by Icon Valuation LLP, Registered Valuer:

Consideration for equity shareholders of the Transferor Company 1:

"11 (Eleven) equity shares of INR 1 (Indian Rupee One) each, fully paid-up of the Transferee Company to be issued for every 08 (Eight) equity shares of INR 10 (Indian Rupees Ten) each held by the shareholders of the Transferor Company 1 on the Record Date."

Consideration for equity shareholders of the Company :

"71 (Seventy One) equity shares of INR 1 (Indian Rupee One) each, fully paid-up of the Transferee Company to be issued for every 05 (Five) equity shares of INR 10 (Indian Rupees Ten) each held by the shareholders of the Transferor Company 2 on the Record Date."

RESOLVED FURTHER THAT the report of the Board dated 15th September, 2022 in terms of section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and approved and that the same be signed on behalf of the Board by any one of the Directors of the Company.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking approval of the Scheme from the Stock Exchanges and SEBI.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for convening meeting(s) of the shareholders and / or creditors of the Company, DERL and PEPL as directed by NCLT, on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

RESOLVED FURTHER THAT in terms of LODR Regulations and SEBI Master Circular, the BSE Limited be and is hereby designated as the designated stock exchange ("DSE").



RESOLVED FURTHER THAT Mr. Manoj Shantilal Savla (DIN: 01529306), director of the Company be and is hereby authorized for following matters:

1. Finalize and settle the Composite Scheme of Arrangement, and to make material alteration or modification to the Scheme which the Stock Exchanges and/or SEBI and/or NCLT and/or any other regulatory authority may require or suggest or deem fit to impose;
2. Filing of applications with the Stock Exchanges and SEBI to for obtaining the No-objection letter from Stock Exchanges and SEBI, and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
3. Filing of applications with NCLT seeking directions as to holding / dispensing with meetings of shareholders and / or creditors of the Company as may be directed to give effect to the Scheme and issuing notices for the meeting;
4. Conducting meetings of the shareholders and / or the creditors, signing and sending the notices and carry all such other activities in relation to the meetings, if the said NCLT does not dispense with the meetings;
5. Filing of petitions for confirmation of the Scheme with the said NCLT and / or such other competent authority;
6. Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
7. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
8. Obtaining approval from such other authorities and parties including the shareholders, creditors, as may be considered necessary to the Scheme;
9. To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
10. To do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI, to implement and to make the Scheme effective, without any further approval of the Board;
11. To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Stock Exchanges, SEBI, NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds as it may deem necessary and desirable in connection therewith and incidental thereto;
12. To approve and finalise all notices, advertisements, announcements and other documents in connection with the Scheme;



13. To appoint one or more agencies or expert advisors, consultants, independent chartered accountants, merchant bankers, scrutinizers, etc. as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, and other related documents in favour of the concerned authorities, as may be necessary in this regard;
14. To sign all applications, petitions, deeds, affidavits, undertakings and / or any other requisite documents relating to the Scheme;
15. To incur such expenses as may be necessary in relation to the above; and
16. To do all acts and things as may be considered necessary and expedient in relation thereto.


RESOLVED FURTHER THAT subject to the directions of the NCLT, both the above mentioned Directors be and are hereby authorised to appoint any one of them or such other person as may be directed by the NCLT to act as chairman of the court convened meetings of the shareholders and creditors of the Company.

RESOLVED FURTHER THAT Mr. Manoj Shantilal Savla (DIN: 01529306), director of the Company be and is hereby authorized to sign and file necessary documents, papers, applications, petitions and forms with the Registrar of Companies or any other regulatory authority, 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.

RESOLVED FURTHER THAT Mr. Manoj Shantilal Savla (DIN: 01529306), director of the Company be and is hereby authorised to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

Certified to be true,
For, Savla Oil and Gas Private Limited

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Paras S. Savla
Director
DIN: 00145639



Date: 15.09.2022
Place: Ahmedabad



PRABHA ENERGY PRIVATE LIMITED

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRABHA ENERGY PRIVATE LIMITED HELD ON 15TH DAY OF SEPTEMBER, 2022 AT 12: 00 P.M. AT 12A, ABHISHREE CORPORATE PARK, OPP. SWAGAT BRTS BUS STOP, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

To consider and approve Composite Scheme of Arrangement

The Board was informed that the Company is considering:

- (e) amalgamation of the Deep Energy Resources Limited ("Transferor Company 1" or "DERL"), and Savla Oil and Gas Private Limited ("Transferor Company 2" or "SOGPL"), Transferor Companies with and into the Company, Transferee Company, with effect from appointed date i.e. 01st April, 2022;
- (f) issuance and allotment of bonus shares by way of bonus issue by the Company and sub-division of the share capital of the Company;
- (g) reclassification of Dharen Savla, Avani Savla, Prabhaben Savla, Shantilal Savla and Dharen Savla Family Trust ("Promoters Seeking Reclassification") from 'promoter and promoter group' category into 'public' category; and
- (h) listing of the equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges").

The draft Composite Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules made thereunder ("Scheme") was placed before the Board for approval.

The Board was further explained that the proposed Scheme would result into following benefits:

- (f) potential unlocking of value through listing of businesses of all the entities involved in the Scheme;
- (g) create meaningful value for various stakeholders, including shareholders, employees and customers, from combination of business of the amalgamated company to compete effectively in the sector;
- (h) a better positioning to capitalize on the growth in the sector;
- (i) efficiency in management, control and running of businesses of the companies concerned and create a financially strong amalgamated company;
- (j) ability to pursue inorganic growth with consolidated financials and better operational control;

The Board discussed in detail and passed following resolution unanimously for approval of the Scheme and various other matters consequential or otherwise integrally connected therewith:

RESOLVED THAT pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules made thereunder, any amendments, statutory re-enactments and modifications thereof for the time being in force, enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approval / consent of the Stock Exchanges, SEBI, the shareholders as well as of creditors of the Company and the sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") or such other competent authority, government bodies or institutions, as may be applicable, the approval of the Board be and is hereby accorded for Composite Scheme of Arrangement, *inter alia*, for,

- (i) amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Company, with effect from appointed date i.e. 01st April, 2022.



- (ii) issuance and allotment of bonus shares by way of bonus issue by the Company and sub-division of the share capital of the Company;
- (iii) conversion of the Company from 'private' company into a 'public' company and consequent amendment of the Memorandum of Association and Articles of Association of the Company;
- (iv) issue of equity shares of the Company to the shareholders of the Transferor Company 1 and Transferor Company 2 on account of amalgamation;
- (v) transfer of the authorized share capital of the Transferor Company 1 and Transferor Company 2 to Company and the consequent amendment of Memorandum of Association of the Company;
- (vi) reclassification of Promoters Seeking Reclassification from 'promoter and promoter group' category into 'public' category; and
- (vii) listing of the equity shares of the Company on the Stock Exchanges, as placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT the Board hereby approves the following consideration under the Scheme, based on the Valuation Report dated 15th September, 2022 given by Icon Valuation LLP, Registered Valuer and Fairness Opinion dated 15th September, 2022 given by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker on the said Valuation Report:

Consideration for equity shareholders of Transferor Company 2, i.e. DERL:

"Eleven (11) equity shares of INR 1 (Indian Rupee One) each, fully paid-up of PEPL to be issued for every Eight (8) equity shares of INR 10 (Indian Rupees Ten) each held by the shareholders of DERL on the Record Date."

Consideration for equity shareholders of Transferor Company 2, i.e. SOGPL:

"Seventy One (71) equity shares of INR 1 (Indian Rupee One) each, fully paid-up of PEPL to be issued for every Five (5) equity shares of INR 10 (Indian Rupees Ten) each held by the shareholders of SOGPL on the Record Date."

RESOLVED FURTHER THAT the report of the Board dated 15th September, 2022 in terms of section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and approved and that the same be signed on behalf of the Board by any one of the Directors of the Company.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking approval of the Scheme from the Stock Exchanges and SEBI.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for convening meeting(s) of the shareholders and / or creditors of DERL, SOGPL and the Company as directed by NCLT, on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

RESOLVED FURTHER THAT in terms of LODR Regulations and SEBI Master Circular, the BSE Limited be and is hereby designated as the designated stock exchange ("DSE").

RESOLVED FURTHER THAT Mr. Preamsingh Sawhney (DIN: 03231054), Director and / or Mr. Vishal Palkhiwala (DIN: 09695011) Additional Director of the Company be and are hereby jointly and / or severally authorized for following matters:



1. Finalize and settle the Composite Scheme of Arrangement, and to make material alteration or modification to the Scheme which the Stock Exchanges and/or SEBI and/or NCLT and/or any other regulatory authority may require or suggest or deem fit to impose;
2. Filing of applications with the Stock Exchanges and SEBI to for obtaining the No-objection letter from Stock Exchanges and SEBI, and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
3. Filing of applications with NCLT seeking directions as to holding / dispensing with meetings of shareholders and / or creditors of the Company as may be directed to give effect to the Scheme and issuing notices for the meeting;
4. Conducting meetings of the shareholders and / or the creditors, signing and sending the notices and carry all such other activities in relation to the meetings, if the said NCLT does not dispense with the meetings;
5. Filing of petitions for confirmation of the Scheme with the said NCLT and / or such other competent authority;
6. Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
7. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
8. Obtaining approval from such other authorities and parties including the shareholders, creditors, as may be considered necessary to the Scheme;
9. To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
10. To do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI, to implement and to make the Scheme effective, without any further approval of the Board;
11. To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Stock Exchanges, SEBI, NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds as it may deem necessary and desirable in connection therewith and incidental thereto;
12. To approve and finalise all notices, advertisements, announcements and other documents in connection with the Scheme;
13. To appoint one or more agencies or expert advisors, consultants, independent chartered accountants, merchant bankers, scrutinizers, etc. as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents,



letters, advertisements, announcements, disclosures, affidavits, undertakings, and other related documents in favour of the concerned authorities, as may be necessary in this regard;

14. To sign all applications, petitions, deeds, affidavits, undertakings and / or any other requisite documents relating to the Scheme;
15. To incur such expenses as may be necessary in relation to the above; and
16. To do all acts and things as may be considered necessary and expedient in relation thereto.

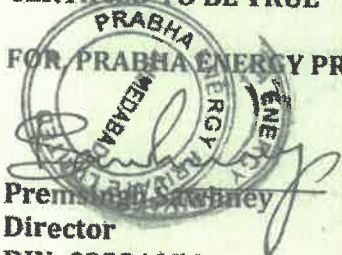
RESOLVED FURTHER THAT subject to the directions of the NCLT, both the above mentioned Directors be and are hereby authorised to appoint any one of them or such other person as may be directed by the NCLT to act as chairman of the court convened meetings of the shareholders and creditors of the Company.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to sign and file necessary documents, papers, applications, petitions and forms with the Registrar of Companies or any other regulatory authority, 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.

RESOLVED FURTHER THAT Mr. Premsingh Sawhney (DIN: 03231054), Director and / or Mr. Vishal Palkhiwala (DIN: 09695011) Additional Director of the Company be and are hereby severally authorised to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

CERTIFIED TO BE TRUE

FOR PRABHA ENERGY PRIVATE LIMITED


Prem Singh Sawhney
Director
DIN: 03231054



Date: 15th September, 2022
Place: Ahmedabad