

NOTICE

NOTICE is hereby given that the Twenty-Forth Annual General Meeting of the Members of Deep Industries Limited will be held on Thursday, the 11th September, 2014 at 10:30 A.M at Conference Hall, GCA Club House, Sardar Patel Stadium, Motera, Ahmedabad - 380005, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March, 2014 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Premsingh Sawhney who retires by rotation and being eligible offers himself for re – appointment.
3. To Declare Dividend on Equity Shares.
4. To appoint M/s Jayesh M. Shah & Co., Chartered Accountant, Ahmedabad (ICAI Firm Registration No. 104173W) as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. 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 Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, Mr. **Kirit Joshi (DIN: 05316488)**, Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31st March 2019.”
6. 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 Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, Mr. **Harish Bhinde (DIN: 00504057)**, Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31st March 2019.”
7. 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 Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with schedule IV of the Act, **Mr. Arun Mandke (DIN: 00587604)**, who was appointed as an Additional Director of the Company, under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive terms upto 31st March 2019.”
8. 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 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the Company be and is hereby accorded to the re-appointment of **Mr. Dharen Savla (DIN: 00145587)** as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 21st June, 2014, on terms and conditions including remuneration as set out hereunder 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 the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
 - I. Salary: ₹ 2,50,000/- p.m.
 - II. Tenure: Five Years (From 21-06-2014 to 20-06-2019)
 - III. Perquisites and Amenities:
 - (a) Car and Telephone: Provision of car used for Company’s business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.
 - (b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.
 - (c) Electricity Charges: It will be paid by the Company



- (d) Insurance Premium: Insurance Premium (Term Plan) upto ₹ 3,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.
- (e) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

IV. 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. The Company will reimburse expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.
- c. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.
- d. The term of office of Mr. Dharen Savla as a Whole-time Director of the Company shall be subject to retire by rotation. “

“**RESOLVED FURTHER THAT** notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution.”

9. 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 196, 197 and 203 and other applicable provisions, if any of the Company's Act, 2013 read with Schedule V prescribed under the Companies Act, 2013 and relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the Company be and is hereby accorded for increase in remuneration and variation in terms and conditions of appointment of **Mr. Paras Savla (DIN: 00145639)** w.e.f. 01.06.2014:

1. Salary: ₹ 2,50,000/- p.m.
2. Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company
3. The term of office of Mr. Paras Savla, Managing Director of the Company shall be subject to retire by rotation.
4. The Company will reimburse expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members, and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.”

“**RESOLVED FURTHER THAT** all other terms and conditions of his appointment shall remain unchanged. “

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution.”

10. 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 196, 197 and 203 and other applicable provisions, if any of the Company's Act, 2013 read with Schedule V prescribed under the Companies Act, 2013 and relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the Company be and is hereby accorded for increase in remuneration and variation in terms and conditions of appointment of **Mr. Rupesh Savla (DIN: 00126303)** w.e.f. 01.06.2014:

1. Salary: ₹ 2,50,000/- p.m.
2. Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company
3. The term of office of Mr. Rupesh Savla, Managing Director of the Company shall be subject to retire by rotation.
4. The Company will reimburse expenses incurred for traveling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.”

“**RESOLVED FURTHER THAT** all other terms and conditions of his appointment shall remain unchanged. “

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution.”



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

“RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the Company held on 30th May, 2008 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification thereof) and other applicable provisions, if any, of the act and any Rules made there, the consent of the Company be and is hereby accorded to the Board of Directors(hereinafter referred as “Board” which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money(including non-fund based banking facilities) as may required for the purpose of the business of the Company, from any Bank(s), Financial Institutional(s) or any other Institution(s), other person(s), firm(s), bodies corporate(s), whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up capital of the Company and its Free Reserve (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores only).

“RESOLVED FURTHER THAT the Board of Directors or its committee thereof be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

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

“RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the Company held on 30th May, 2008 on the matter and pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, of the act and any Rules made there under, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as “Board” which term shall include a Committee thereof authorized for the purpose) of the Company, to create any kind of mortgage(s), hypothecation(s), pledge(s) and/or charge(s), in addition to the mortgage(s), hypothecation(s), pledge(s) and/or charge(s) already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and/or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertakings of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s) for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and / or Non Convertible Debentures or any other security) or otherwise in foreign currency or in Indian rupees, from time to time, upto the limits approved or as may be approved by the shareholders under section 180(1)(c) of the Companies Act, 2013(including any statutory modification or re-enactment thereof) and any rules made thereunder along with the interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors or any Committee thereof be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

13. 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 14 and any other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the following manner:

After article 132, the following new article 132A be inserted:

132A Chairman: The Directors in the Board Meeting or the Company in General Meeting may, from time to time, appoint any of the Directors as Chairman and Managing Director / Chief Executive Officer / equivalent position thereof in the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of Board of Directors

Date : 04.08.2014

Place : Ahmedabad

Registered Office: Deep Industries Limited

Opp. Suryanarayan Bunglows, Sabarmati – Kalol Highway,

N.H. No. 8, Motera, Ahmedabad – 380005

CIN: L63090GJ1991PLC014833

E-mail: info@deepindustries.com

PARAS SAVLA
Chairman & Managing Director



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed From Saturday, 6th September, 2014 to Thursday, 11th September, 2014 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2013-14.
4. As per clause 49 of the Listing Agreement(s), Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, are annexed hereto.
5. Members seeking any information or clarification on the accounts are requested to send a written queries to the Company at least 10 days before the date of the meeting to enable the Management to keep the required information available at the meeting.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except Saturday prior to the date of Annual General Meeting.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
8. Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-mail address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.
9. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for the year 2013-14 will also be available on the Company's website www.deepindustries.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to cs@deepindustries.com.
10. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
11. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
12. **GREEN INITIATIVE:**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view of the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transits. The Annual Report and other communications/documents sent electronically would also be displayed on the Company's website: www.deepindustries.com. As a Member of the Company, you will be furnished free of cost, a printed copy of the Annual Report of the Company, upon the receipt of the requisition from you.

We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar, in the interest of the environment.
13. **The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

 - i. Log on to the e-voting website www.evotingindia.com
 - ii. Click on "Shareholders" tab.
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.

- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)(a)Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.(b)In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details (Account Number) as recorded in your demat account or in the company records for the said demat account or folio. - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date i.e. 8th August, 2014 in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN i.e. 140808031 of Deep Industries Limited on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on Thursday, September, 4, 2014 (9.00 am) and ends on Saturday, September, 6, 2014 (6.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Mr. Rajesh Parekh, Practicing Company Secretary of M/s Rajesh Parekh & Co. (Membership No. A8037, COP No. 2939), 104, Ashwamegh Avenue, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad 380 009 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Kirit Joshi (DIN: 05316488) is an Independent Non-Executive Director (INED) of the Company. He joined Board of Director of the Company on 29th June, 2012.

Mr. Kiritkumar V. Joshi, aged 63 years, has done B.Sc. with Maths, Physics & Statistics and Diploma in Co-operation, from M.S. University, Baroda. He has more than 40 years of experience and had superannuated as Asst. General Manager from SBI in year 2011. He had over 3 decades of professional experience with the key focus on Banking Operations, Client Relationship Management and Team Management in the Banking Sector. During his career span, he had established a track record of achieving the projected targets, building dynamic sales teams, identifying high-yielding services and products.

Mr. Kirit Joshi is currently the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. He is not on the Board of Director of any other Company or Member of any Committee in any Company.

Mr. Kirit Joshi does not hold any shares of the Company. He is not related to any Directors of the Company.

Mr. Kirit Joshi retires by rotation at the ensuing Annual General Meeting of the Company under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. Kirit Joshi being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for consecutive terms upto 31st March 2019. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Kirit Joshi fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Mr. Kirit Joshi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kirit Joshi as an Independent Director of the Company. Accordingly the Board recommends the resolution no. 5 in relation to appointment of Mr. Kirit Joshi, as an Independent Director of the Company, for your approval as an ordinary resolution.

Mr. Kirit Joshi is deemed to be interested in the resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 6

Mr. Harish Bhide (DIN: 00504057) is an Independent Non-Executive Director (INED) of the Company. He joined Board of Director of the Company on 28th November, 2005.

Mr. Harish Bhide, aged 74 years, is a Mechanical Engineer and has more than 45 years of experience in areas of Marketing and conducting on the job training Programme and Development of various Job training Modules. He has also been in the panel of Oil Industry Safety Directorate (OISD)

Mr. Harish Bhide is currently the member of the, Nomination and Remuneration Committee of the Board of Directors of the Company. He is not on the Board of Director of any other Company or Member of any Committee in any Company.

Mr. Harish Bhide does not hold any shares of the Company. He is not related to any Director of the Company.

Mr. Harish Bhide's period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Mr. Harish Bhide being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for consecutive terms upto 31st March 2019. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Harish Bhide fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Mr. Harish Bhide as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Harish Bhide as an Independent Director of the Company. Accordingly the Board recommends the resolution no. 6 in relation to appointment of Mr. Harish Bhide, as an Independent Director of the Company, for your approval as an ordinary resolution.

Mr. Harish Bhide is deemed to be interested in the resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.



Item No. 7

Mr. Arun Mandke (DIN: 00587604) was appointed as an additional director by the Board of Director of the Company on 28th June, 2014. As per the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company. As required under Section 160 of the Companies Act, 2013, the Company has received a notice from a Member proposing name of Mr. Arun Mandke as candidate for the office of the Director.

Mr. Arun Mandke, aged 66 years, is a Mechanical Engineer having more than 42 years of Experience in the field of Construction, Project Management, Operation & Maintenance of the Power, Fertilizer & Chemical Plants.

He has worked at various Senior Positions such as Manager / General Manager / Executive Director in Central Government Department (DAE), State Public Sector Undertaking (GACL), Reputed Private Sector Consultancy Company (DCPL), Reputed Private Construction Company (DWE) and Reputed Turn Key Project Manufacturing & Supplying Company (SEPL).

Mr. Arun Mandke is currently the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders and Relationship Committee of the Board of Directors of the Company. He is not on the Board of Director of any other Company or Member of any Committee in any Company.

Mr. Arun Mandke is not on the Board of Director of any other Company or Member of any Committee in any Company. Mr. Arun Mandke does not hold any shares of the Company. He is not related to any Director of the Company.

In the opinion of the Board, Mr. Arun Mandke fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Mr. Arun Mandke as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board recommends the resolution at item No. 7 of the notice in relation to appointment of Mr. Arun Mandke as a Director, for your approval as an ordinary resolution.

Mr. Arun Mandke is deemed to be interested in the resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 8

The term of appointment as Whole-time Director of **Mr. Dharen Savla (DIN: 00145587)** expired 20th June, 2014. He was re-appointed by the Board of Directors for 5 (Five) years w.e.f. 21st June, 2014 upon the recommendations of Nomination and Remuneration Committee to the Board, as a Whole Time Director subject to approval of members at the ensuing Annual General Meeting on the terms and conditions as mentioned in the Special Resolution set out in the Notice.

Mr. Dharen Savla, aged 34 years, is having More than 10 years of experience in handling human resources and organizing training programmes for implementing different jobs for different sites and looking after Work Over Rig activities as well. He has completed B.Com from Gujarat University, Ahmedabad and MBA from Swinburne University of Technology, Australia.

Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees
1.	Deep Natural Resources Limited	NIL
2.	Deep Methane Private Limited	NIL
3.	Prabha Energy Private Limited	NIL

Mr. Dharen Savla is holding 4,00,725 Equity Shares of the Company. He is a relative of Mr. Paras Shantilal Savla, Chairman & Managing Director of the Company.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dharen Savla as a Whole-Time Director of the Company. Accordingly the Board recommends the resolution Item no. 8 in relation to appointment of Mr. Dharen Savla, as a Whole-Time Director of the Company, for your approval as a Special Resolution.

Mr. Dharen Savla is related to Mr. Paras Shantilal Savla, therefore Mr. Paras Savla and Mr. Dharen Savla are deemed to be interested in the resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 9

Mr. Paras Savla (DIN: 00145639) was reappointed as Managing Director for 5 years w.e.f. 01st March, 2010 at the Twentieth Annual General Meeting. In view of the increased business operations of the Company, the Board of Directors at their meeting held on 29th May, 2014 increased the remuneration and also varied the terms w.e.f. 01st June, 2014 as mentioned in the Special Resolution set out in the Notice.



Mr. Paras Savla, aged 43 years, is a Chairman & Managing Director of Deep Industries Ltd. He is a Commerce Graduate from Gujarat University. Under his vision, Deep Industries Ltd has become one of the prominent compression service provider to the Oil and Gas sector. He has the vast experience in Gas Compression Service sector.

Mr. Paras Savla is a member of Audit Committee and Stakeholders Relationship Committee. Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees
1.	Deep Natural Resources Limited	NIL
2.	Deep Methane Private Limited	NIL
3.	Prabha Energy Private Limited	NIL
4.	Deep Ch4 Private Limited	NIL
5.	Savla Enterprise Private Limited	NIL
6.	Adinath Exim Resources Limited	Audit Committee, Stakeholder Relationship Committee
7.	Yash Organochem Private Limited	NIL
8.	Savla Oil & Gas Private Limited	NIL
9.	Deep Global Pte	NIL

Mr. Paras Savla is holding 4,00,550 Equity Shares of the Company.

The Board recommends the resolution at item no. 9, in relation to variation in terms and Conditions as Managing Director of Mr. Paras Savla for your approval as a Special Resolution.

Mr. Paras Savla is related to Mr. Dharen Savla, therefore Mr. Dharen Savla and Mr. Paras Savla are deemed to be interested in the resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the said resolution.

Item No. 10

Mr. Rupesh Savla (DIN: 00126303) was reappointed as Managing Director for 5 years w.e.f. 01st March, 2010 at the Twentieth Annual General Meeting. In view of the increased business operations of the Company, the Board of Directors at their meeting held on 29th May, 2014 increased the remuneration and also varied the terms w.e.f. 01st June, 2014 as mentioned in the Special Resolution set out in the Notice.

Mr. Rupesh Savla, aged 42 years, is a Managing Director of Deep Industries Ltd. He is a Commerce Graduate from Gujarat University and MBA from Bentley College, USA. He has vast experience in the co-ordination and execution of projects in the gas compression services.

Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees
1.	Deep Natural Resources Limited	NIL
2.	Deep Methane Private Limited	NIL
3.	Deep Ch4 Private Limited	NIL
4.	Deep Energy LLC	NIL
5.	Prabha Energy Private Limited	NIL
6.	Kanvel Oil & Gas Private Limited	NIL
7.	Deep Global Pte	NIL

Mr. Rupesh Savla is holding 23,37,332 Equity Shares of the Company

The Board recommends the resolution at item no. 10, in relation to variation in terms and Conditions as Managing Director of Mr. Rupesh Savla for your approval as a Special Resolution.

Mr. Rupesh Savla is deemed to be interested in the resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the said resolution.

Item No. 11

The Company had passed the resolution on 30th May, 2008 under Section 293(1)(d) of the Companies Act, 1956 to authorize the Board of Director to borrow up to ₹ 500 Crore (excluding temporary loans obtained from the Company's banker in the ordinary course of business for working capital).

Section 180(1)(c) of the Companies Act, 2013 which has replaced Section 293(1)(d) of the Companies Act, 1956 provides that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution. Further, as per a clarification issued by Ministry of Corporate Affairs, the ordinary resolution earlier passed under Section 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013.



Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013 to enable to the Board of Directors to borrow money the outstanding amount of which at any time shall not exceed in the aggregate ₹ 500 Crores (Rupees Five Hundred Crores Only) which may exceed the paid up capital and free reserves of the Company for the time being.

The Board recommends the resolution at item no. 11 for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the said resolution.

Item No. 12

The Company had passed the resolution on 30th May, 2008 under Section 293(1)(a) of the Companies Act, 1956 and has authorized the Board of Directors to mortgage and/or charge all or any of the movable or immovable properties of the Company and/or the whole or any part of the undertaking(s) of the Company upto ₹ 500 Crore.

Section 180(1)(a) of the Companies Act, 2013 which has replaced Section 293(1)(a) of the Companies Act, 1956 provides that the Board of Directors shall create charge on all or any of the movable or immovable properties of the Company, except with the consent of the Company accorded by way of a special resolution. Further, as per a clarification issued by Ministry of Corporate Affairs, the ordinary resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 to enable the Company to create security upto limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the resolution at item no. 12 for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the said resolution.

Item No. 13

There was no restriction in the Companies Act, 1956 with respect to appointment of Chairpersons as well as the Managing Directors or Chief Executive Officers at the same time. As per the Provisions of Section 203 of the Companies Act, 2013, an individual cannot be appointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time, unless Articles of the Company provides for such appointment. As the existing Articles of the Association does not provide the same provision, it is proposed to amend the Articles of Association of the Company by inserting new Article 132A as stated in the resolution after article 132 to comply with the provisions of the said section of the Companies Act, 2013. Hence, the Directors recommend this resolution for your acceptance.

A copy of the Articles of Association of the Company with proposed amendments is open for inspection of the Members at the Registered Office of the Company during normal business hours on any working days, excluding Saturday.

Except Mr. Paras Savla, Mr. Rupesh Savla, Mr. Dharen Savla and Mr. Premsingh Sawhney, none of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the said resolution.

By Order of Board of Directors

Date : 04.08.2014
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director

Details of Directors seeking re-appointment at the Annual General Meeting

(In pursuance of clause 49 of the Listing Agreement)

Name of the Director	Brief Resume and nature of Expertise in Functional area	List of other Directorship/ Committee membership in other Public Companies as on 31st March 2014
Mr. Premsingh Sawhney	Mr. Premsingh Sawhney aged 54 years, is M. Tech. In Chemical Engineering. He has over 29 years of extensive and rich experience in the exploration and development of conventional & unconventional hydrocarbon resources.	Other Directorship NIL Committee Membership NIL

Deep Industries Limited

CIN: L63090GJ1991PLC014833

Registered Office: Opp, Suryanarayan Bunglows, Sabarmati-Kalol Highway, N.H. No. 8,
Motera, Ahmedabad – 380005 Tel (079)27571128 Fax (079)26862077
Website: www.deepindustires.com E-mail: info@deepindustries.com**ATTENDANCE SLIP**

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For Physical Shares

DP ID:	REGD FOLIO NO. :
Client ID:	NO. OF SHARES HELD:

Full name of the member attending: _____

Name of the Proxy: _____

(To be filled in if Proxy Forms has been duly deposited with the Company):

I hereby record my presence at the **24th Annual General Meeting** of the Company being held at Conference Hall, GCA Club House, Sardar Patel Stadium, Motera, Ahmedabad – 380005 on Thursday, 11th September, 2014 at 10:30 a.m.

Member's / Proxy's Signature
(To be signed at the time of handing over the slip)

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

Deep Industries Limited

CIN: L63090GJ1991PLC014833

Registered Office: Opp, Suryanarayan Bunglows, Sabarmati-Kalol Highway, N.H. No. 8,
Motera, Ahmedabad – 380005 Tel (079)27571128 Fax (079)26862077
Website: www.deepindustires.com E-mail: info@deepindustries.com**PROXY FORM**

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

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint;

1. Name: _____	E-mail Id: _____
Address: _____	Signature: _____

or failing him

2. Name: _____	E-mail Id: _____
Address: _____	Signature: _____

or failing him

3. Name: _____	E-mail Id: _____
Address: _____	Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on the 11th day of September, 2014 at 10:30 a.m. at Conference Hall, GCA Club House, Sardar Patel Stadium, Motera, Ahmedabad – 380005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars of Resolution	Option	
		For	Against
	Ordinary Business		
1.	Adoption of Financial Statement for the year ended on 31st March, 2014		
2.	Re-appointment of Mr. Preamsingh Sawhney, Director retiring by rotation		
3.	Declaration of Dividend on Equity Shares		
4.	Appointment of Statutory Auditors		
	Special Business		
5	Re-appointment of Mr. Kirit Joshi as an Independent Director		
6	Re-appointment of Mr. Harish Bhinde as an Independent Director		
7	Appointment of Mr. Arun Mandke as an Independent Director		
8	Re-appointment of Mr. Dharen Savla as a Whole-time Director		
9	Variation in terms and conditions of the appointment of Mr. Paras Savla, Chairman and Managing Director		
10	Variation in terms and conditions of the appointment of Mr. Rupesh Savla, Managing Director		
11	To authorize to borrow under Section 180(1)(c) of the Companies Act, 2013		
12	To authorize to create mortgage/charge under Section 180(1)(a) of the Companies Act, 2013		
13	To amend the Articles of Association of the Company		

Signed this _____ day of _____ 2014

Signature of Shareholders

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of Proxy in order to be effective should be duly Completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.