



PRT & ASSOCIATES

COMPANY SECRETARIES

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Ahmedabad - 380006.
Gujarat, India

SCRUTINIZER'S REPORT

To,
The Chairman, Mr. Dhananjay Trivedi
(Meeting of Secured Creditors as per NCLT directions)
DEEP INDUSTRIES LIMITED
Reg. Office: 12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli, Ahmedabad - 380058,
Gujarat, India

REPORT ON THE VOTING CONDUCTED THROUGH POLL PAPER AT THE NCLT CONVENED MEETING OF THE SECURED CREDITORS OF DEEP INDUSTRIES LIMITED HELD ON THURSDAY, 26TH DECEMBER, 2019 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 12A AND 14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI AHMEDABAD - 380058.

Dear Sir,

I, Premnarayan Tripathi, Proprietor of M/s. PRT & Associates, Company Secretary in Whole-time Practice (FCS: 8851 and COP: 10029), was appointed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 19th September, 2018 as "**the Scrutinizer**" for the purpose of conducting the voting through poll paper at the venue of the meeting of Secured Creditors of Deep Industries Limited (CIN: L63090GJ1991PLC014833) at the Registered Office of the Company situated at 12A and 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380 058 in the state of Gujarat on Tuesday, 30th October, 2018 at 10.00 a.m. for seeking approval of the secured creditors to the proposed demerger of Oil and Gas Services Undertaking of Deep Industries Limited into Deep CH4 Limited.

The requisite quorum was not present in the meeting held on Tuesday, 30th October, 2018 at 10.00 a.m. and also not present in the following meetings, adjourned by the Chairman of the meeting, to the following dates, which were held at the registered office of the Company situated at 12A and 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380058:





- Meeting held on Tuesday, 30th October 2018 adjourned to Thursday, 29th November 2018 at 11.00 a.m.
- Adjourned Meeting held on Thursday, 29th November 2018 adjourned to Saturday, 5th January 2019 at 11.00 a.m.
- Adjourned Meeting held on Saturday, 5th January 2019 adjourned to Thursday, 7th February 2019 at 11.00 a.m.
- Adjourned Meeting held on Thursday, 7th February 2019 at 11.00 a.m. adjourned to Saturday, 2nd March 2019 at 11.00 a.m.
- Adjourned Meeting held on Saturday, 2nd March 2019 at 11.00 a.m. adjourned to Wednesday, 20th March 2019 at 11.00 a.m.
- Adjourned Meeting held on Wednesday, 20th March 2019 at 11.00 a.m. adjourned to Thursday, 28th March 2019 at 10.30 a.m.
- Adjourned Meeting held on Thursday, 28th March 2019 at 10.30 a.m. adjourned to Friday, 10th May 2019 at 11.00 a.m.
- Adjourned Meeting held on Friday, 10th May 2019 at 11.00 a.m. adjourned to Tuesday, 30th July 2019 at 11.00 a.m.
- Adjourned Meeting held on Tuesday, 30th July 2019 at 11.00 a.m. adjourned to Monday, 30th September 2019 at 11.00 a.m.
- Adjourned Meeting held on Monday, 30th September 2019 at 11.00 a.m. adjourned to Friday, 18th October 2019 at 11.00 a.m.
- Adjourned Meeting held on Friday, 18th October 2019 at 11.00 a.m. adjourned to Thursday, 26th December 2019 at 11.00 a.m.

The requisite quorum was present in the adjourned meeting held on Thursday, 26th December 2019 at 11.00 a.m. at the registered office of the Company situated at 12A and 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058.

I submit my report on the said meeting of secured creditors held on 26th December 2019 as under:

- 1) The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder, relating to voting through poll paper at the venue of the meeting on the resolution contained in the Notice of the Meeting of Secured Creditors dated 24th September, 2018 and in the notices of the adjourned meetings held thereafter as mentioned above.





- 2) The Company had dispatched Notice of the meeting of secured creditors on 27th September, 2018 along with the relevant annexures referred thereto, proxy form, attendance slip, etc. to the secured creditors as appearing on the Register of secured creditors as of the cut-off date, i.e. 30th August, 2018 and also published an advertisement in this regard, in English Daily 'Indian Express' Ahmedabad edition Gujarati translation thereof in Gujarati Daily 'Sandesh' Ahmedabad edition on 29th September, 2018.
- 3) The Notice of the following adjourned meetings was dispatched / emailed on following dates:
 - Adjourned meeting dated 29th November, 2018 on 1st November, 2018.
 - Adjourned meeting dated 5th January, 2019 on 3rd December, 2018.
 - Adjourned meeting dated 7th February, 2019 on 6th January, 2019.
 - Adjourned meeting dated 2nd March, 2019 on 9th February, 2019.
 - Adjourned meeting dated 20th March, 2019 on 4th March, 2019.
 - Adjourned meeting dated 28th March, 2019 on 22nd March, 2019.
 - Adjourned meeting dated 10th May, 2019 on 29th March, 2019.
 - Adjourned meeting dated 30th July, 2019 on 11th May, 2019.
 - Adjourned meeting dated 30th September, 2019 on 31st July, 2019.
 - Adjourned meeting dated 18th October, 2019 on 1st October, 2019.
 - Adjourned meeting dated 26th December, 2019 on 21st October, 2019.
- 4) As on 26th December 2019, there are total 5 (Five) Secured Creditors of the Company, out of which 1 (One) Secured Creditor namely, ICICI Bank Limited was absent in the meeting.
- 5) **Total 4 (Four) Secured Creditors were present in the Meeting. Hence, the requisite quorum [i.e. 3 (Three) fixed by the NCLT] was present in the meeting and the meeting was duly held.**
- 6) The Chairman of the meeting directed for conducting the voting through poll paper for the secured creditors who were present at the meeting.
- 7) The poll papers were reconciled with records maintained by the Company and the authorizations lodged with the Company.





- 8) 4 Poll papers were found in the ballot box.
- 9) I did not find any vote invalid.
- 10) Thus, 4 poll papers were scrutinized for the purpose of voting.
- 11) All the 4 secured creditors present and voted, representing Rs.1,61,45,43,753/- in value, voted in **favour** of the Scheme.
- 12) None of the secured creditors who were present in the meeting voted against the Scheme.
- 13) **The result of the Poll is as under:**

Resolution No. 1:- Approval of the Proposed Scheme of Demerger of Oil and Gas Services Undertaking of Deep Industries Limited into Deep CH4 Limited

Report on result of voting conducted through poll paper at the venue of the meeting of secured Creditors.

(i) Voted **in favour** of the resolution:

Number of secured creditors present and voted (by proxies or by authorized representative)	Value of votes cast by secured creditors (Rs.)	% of Value of votes cast
4	1,61,45,43,753/-	100.00%

(ii) Voted **against** the resolution:

Number of secured creditors present and voting (by proxies or by authorized representative)	Value of votes cast by secured creditors (Rs.)	% of Value of votes cast
Nil	Nil	Nil

(iii) **Invalid** Votes:

Number of secured creditors present and voting (by proxies or by authorized representative)	Value of votes cast by secured creditors (Rs.)	% of Value of votes cast
Nil	Nil	Nil





- 14) The list of secured creditors who voted "FOR" is enclosed herewith.
- 15) The poll papers and all other relevant records were handed over to the Directors authorized by the Board for safe keeping.

**For PRT & Associates
Company Secretaries**

Premnarayan Tripathi
(Proprietor)
FCS: 8851
COP: 10029



Place: Ahmedabad
Date: 30th December, 2019

Countersigned:

Dhananjay Trivedi
(Independent Practicing Chartered Accountant)
Chairman of the Meeting

Encl.: List of Secured Creditors present at the Meeting



DEEP INDUSTRIES LIMITED

DETAILS OF SECURED CREDITORS PRESENT IN THEIR MEETING
DATED 26TH DECEMBER 2019

Sr. No.	Name of Secured Creditors and their Proxies /Authorized Representative	Address of Secured Creditors	Bank Facilities as on 26/12/2019* (Amount in Rs.)
1	HDFC Bank Limited Through Mr. Vipin Jain	HDFC Bank House, Opp. Jain Derasar, Navrangpura, Ahmedabad-380009	7,83,11,294/-
2	IDFC First Bank Limited (Erstwhile IDFC Bank Limited) Through Mr. Anand Hurkat	Ground Floor, Sun Square Complex, Near Hotel Nest, Off. C. G. Road, Ahmedabad-380006	1,99,04,606/-
3	Indusind Bank Limited Through Mr. Gaurav Kavdia	3 rd Floor, Parker House, Next to Redission Blue Hotel, Law Garden Road, Ahmedabad-380006	36,25,79,321/-
4	State Bank of India Through Mr. Manas Kumar	Paramsiddhi Commercial Branch, Opp. V. S. Hospital, Ellisbridge, Ahmedabad-380006	1,15,37,48,532/-
	TOTAL		1,61,45,43,753/-

***Note:** The amount of bank facilities disclosed above comprises of term loans, cash credit, bank guarantee and credit exposure limit. For computation of the amount of bank facilities and value of debt, in case of cash credit facility, bank guarantee and credit exposure limit, the amount sanctioned by the secured creditors has been considered.

