

**DEEP INDUSTRIES LIMITED  
CIN: L14292GJ2006PLC049371****Regd. Office:** 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli,  
Ahmedabad-380058, Gujarat**Tel:** +91 2717 298510 **M:** +91 98256 00533 **Fax:** +91 2717 298520**E-mail:** info@deepindustries.com, **Website:** www.deepindustries.com**POSTAL BALLOT NOTICE**

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and applicable circulars issued by the Ministry of Corporate Affairs, from time to time]

<b>E-VOTING STARTS ON</b>	<b>E-VOTING ENDS ON</b>
Saturday, 17 <sup>th</sup> February, 2024 at 09:00 Hours IST	Sunday, 17 <sup>th</sup> March, 2024 at 17:00 Hours IST

**Dear Members,**

Notice is hereby given, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 (“Act”) read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended (the “Rules”) including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard- 2 on General Meetings (“SS-2”) and any other applicable laws and regulations, if any, seeking approval of the Members of Deep Industries Limited (the “Company”) on the below appended resolutions by way of Ordinary & Special Resolutions by means of Postal Ballot to vote through Electronic Voting (E-voting).

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions, pertaining to the below appended resolution setting out the material facts and the reasons thereof, is annexed herewith for your consideration.

In compliance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular no. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (‘MCA’) and Circular No. SEBI/HO/CFD/ CMD1/CIRP/ 2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/ 2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (‘SEBI Circulars’) this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. If your e-mail address is not registered with the Company / Depositories / RTA, please follow the process provided in the notes to receive this Postal Ballot

Notice. The communication of the assent or dissent of the Members would only take place through the Remote E-voting system.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company has provided Remote E-voting facility, to its Members to enable them to cast their votes electronically. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited as the agency to provide Remote E-voting facility. The instructions for Remote E-voting are appended to this Postal Ballot Notice.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the Remote E-voting process, not later than 17:00 hours IST on Sunday, 17<sup>th</sup> March, 2024. Remote E-voting facility will be blocked by CDSL immediately thereafter and the Members will not be allowed to cast their votes beyond the said date and time.

Please note that there will be no dispatch of physical copies of Notice or Postal Ballot Forms to the Members of the Company, since such requirement is dispensed with as per the above mentioned MCA and SEBI Circulars and consequently, no Ballot Forms will be accepted by the Company.

The Board of Directors of the Company has appointed Mr. Rutesh Chokshi, Proprietor of M/s. R K Choksi & Co, Practicing Company Secretaries, (Membership No. 11694 & Certificate of Practice No. 17315) Ahmedabad, as the Scrutinizer for conducting the Postal Ballot (through remote E-voting) process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit the report to the Chairman of the Company or the Company Secretary of the Company or any other person authorized by him, upon completion of the scrutiny of the Postal Ballot (through remote E-voting). The results of the Postal Ballot will be announced by Chairman of the Company or the Company Secretary of the Company or any other person authorized by him not later than 2 (Two) working days of the conclusion of the Postal Ballot at the Registered Office of the Company. The results of the Postal Ballot shall be posted on the Company's website viz. [www.deepindustries.com](http://www.deepindustries.com) and on CDSL website viz. [www.evotingindia.com](http://www.evotingindia.com) besides communicating to the BSE Limited and the National Stock Exchange of India Limited the Stock Exchange(s) where the Shares of the Company are listed. The proposed resolutions, if approved by requisite majority, shall be deemed to have been passed on the last date of Remote E-voting, i.e., Sunday, 17<sup>th</sup> March, 2024.

## **SPECIAL BUSINESSES:**

### **ITEM NO. 1**

#### **TO MAKE ADDITION IN MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to alter the Clause III [A] of Memorandum of Association of the Company by inserting sub-clause 4 after sub-clause 3 in the following manner:-

4. “To carry on the business of well revival to initiate production of hydrocarbons from the wells including processing, treatment, reservoir surveillance, management, stimulation, logging, or any other techniques & tools etc. for efficient and optimum exploitation of wells and to provide end to end Integrated oil & gas facility but not limited to, completion, perforation, well stimulation, fishing, and installation/repair of Artificial Lift System and to carry on the business such as pre- engineering, pre-construction/ pre-installation, post-construction/ post-installation, etc. as required including project management, design, engineering, procurement, supply, transportation, storage, fabrication/construction, installation/erection, painting, inspection, testing, pre-commissioning, commissioning, operation/maintenance, product enhancement on onshore/offshore fields.”

**“RESOLVED FURTHER THAT** Mr. Paras Savla, Chairman & Managing Director, and Mr. Rupesh Savla, Managing Director and Mr. Rohan Shah, Whole Time Director (Finance) & Chief Financial Officer and Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

### **ITEM NO. 2**

#### **TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY AND BETWEEN THE SUBSIDIARIES OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zb) (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of

approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith, by and between Deep International DMCC, a wholly owned subsidiary of the Company and Beluga International DMCC, step down subsidiary and a related party of the Company inter se, on such material terms for an aggregate value not exceeding Rs. 100 crores during the period between the Financial Year 2023-24 till Financial Year 2025-26, and that the said Contract(s)/arrangement(s)/ transaction(s) shall be carried out in ordinary course of business of the Company and at arm's length basis."

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

**RESOLVED FURTHER THAT** Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Whole-time Director (Finance) & Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

### **ITEM NO. 3**

#### **TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zb) (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors

of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this notice with Prabha Energy Private Limited, a related party to the Company, on such material terms for an aggregate value not exceeding Rs. 75 crore during the period between the Financial Year 2023-24 till Financial Year 2025-26, and that the said Contract(s)/arrangement(s)/ transaction(s) shall be carried out in the manner beneficial to the company and in ordinary course of business of the Company and at arm's length basis."

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

**"RESOLVED FURTHER THAT** Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Whole-time Director (Finance) & Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s)."

**Date : 06.02.2024**  
**Place : Ahmedabad**

**By Order of Board of Directors**  
Deep Industries limited

**Registered Office:**  
12A & 14, Abhishree Corporate Park,  
Ambli Bopal Road, Ambli,  
Ahmedabad-380058, Gujarat.  
CIN: L14292GJ2006PLC049371  
Email: info@deepindustries.com

sd/-  
**Shilpa Sharma**  
**Company Secretary and Compliance**  
**Officer**  
**ACS: A34516**

## **NOTES**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, in respect of the proposed Ordinary & Special Resolutions setting out all the material facts and reasons are enclosed herewith and forms part of this Notice.



2. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 17(11) of the Listing Regulations, the businesses as set out in the Notice above is sought to be passed by Postal Ballot. Accordingly, your approval is sought for the resolutions contained in this Notice through Remote E-voting.
3. The Postal Ballot Notice is being sent only through electronic mode to those Members who have registered their e-mail address with their Depository Participant(s) ('DPs') or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ('LIPL') and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') as on Friday, February 09, 2024 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA Circulars. In accordance with the applicable MCA Circulars and SEBI Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of Remote E-voting only.
4. The Cut-off date for reckoning the voting rights of the Members of the Company is Friday, February 09, 2024 ("Cut-off date"). Member(s) holding Equity Shares as on Cut-off date may cast their vote through Remote E-voting only and a person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only. The Remote E-voting period starts on Saturday, 17<sup>th</sup> February, 2024 at 9:00 Hours IST and ends on Sunday, 17<sup>th</sup> March, 2024 at 17:00 Hours IST.
5. The Board of Directors of the Company has appointed Central Depository Services (India) Limited as an agency to provide the Remote E-Voting Facility to the shareholders of the Company.
6. The Board of Directors of the Company has appointed Mr. Rutesh Chokshi, Proprietor of M/s. R K Choksi & Co, Practicing Company Secretaries, (Membership No. 11694 & Certificate of Practice No. 17315) Ahmedabad, as the Scrutinizer for conducting the Postal Ballot (remote E-voting) process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.
7. The Notice of Postal Ballot is also placed on the website of the Company i.e. website viz. [www.deepindustries.com](http://www.deepindustries.com) and on Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com) and at the relevant sections of the website of the Stock Exchanges on which the Shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
8. Resolutions passed by the Members through Postal Ballot are deemed to have been passed on the last day of remote e-voting i.e. on Sunday, 17<sup>th</sup> March, 2024 as if the same has been passed at a General Meeting of the Members.
9. The decision of the Scrutinizer on the validity of the votes cast through Remote E-voting in this regard shall be final and binding.
10. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 Hours IST to 17:00

Hours IST except Saturdays, Sundays and public holidays upto the last date of voting under Postal Ballot i.e. Sunday, 17<sup>th</sup> March, 2024.

11. Procedure for registering the e-mail addresses for obtaining the Notice of Postal Ballot and Remote E-voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with Link Intime India Private Limited (in case of Members holding shares in physical form) is provided hereunder
12. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rule made there under, Companies can serve Notice and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Members holding shares in physical form and have not registered their e-mail address can now register the same by clicking the link: [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > E-mail/Bank detail Registration - fill in the details, upload the required documents and submit. Members holding shares in demat form are requested to register their, e-mail addresses with their Depository Participant(s) only. Members of the Company who have registered their e-mail addresses are also entitled to receive such communication in physical form, upon request.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING IS AS UNDER:-**

The remote e-voting period begins on Saturday, 17<sup>th</sup> February, 2024 at 9:00 Hours IST and ends on Sunday, 17<sup>th</sup> March, 2024 at 17:00 Hours IST. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, February 09, 2024 may cast their vote electronically.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Saturday, 17<sup>th</sup> February, 2024 at 9:00 Hours IST and ends on Sunday, 17<sup>th</sup> March, 2024 at 17:00 Hours IST. 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 February 09, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user</li> </ol>



	<p>by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

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

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

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant DEEP INDUSTRIES LIMITED on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@deepindustries.com](mailto:cs@deepindustries.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

### Contact Details:

Company	:	Deep Industries Limited CIN: L14292GJ2006PLC049371 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat Website: <a href="http://www.deepindustries.com">www.deepindustries.com</a> E-Mail: <a href="mailto:info@deepindustries.com">info@deepindustries.com</a>
E-voting Agency	:	Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 Email Id: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Tel No: 1800 22 55 33
Registrar & Share Transfer Agent and	:	Link Intime India Pvt. Ltd. 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – (ABC-1), Beside Gala Business Centre, Near St. Xavier’s College Corner, Off C. G. Road, Navarangpura, Ahmedabad – 380 006, Tel No: +91 079 26465179, Fax: +91 022 4918 6060, Email Id: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> , Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Scrutinizer	:	Mr. Rutesh Choksi, , Practising Company Secretary Email Id : <a href="mailto:rutesh8792@gmail.com">rutesh8792@gmail.com</a>

## EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### IN RESPECT OF ITEM NO. 1:

The Board of Directors of the Company at their meeting held on Tuesday, February 06, 2024 has approved the addition in Main Object Clause of the Memorandum of Association of the Company.

In order to explore the business opportunities, the Company wants to expand its Oil and Gas Business by entering into engineering, procurement and commissioning business sector and revival of wells. Hence to capitalize upon the business opportunities, it is proposed to amend the Main Objects of the Company by insertion of relevant enabling clauses.

Therefore, following alterations in the Clause III[A] (i.e. Main Object Clause) of the Memorandum of Association (“the MOA”) of the Company is proposed to be altered by inserting the sub-clause 4 after sub-clause 3 as given in the above proposed resolution at item no. 1 of this notice.

A copy of the draft altered Memorandum of Association of the Company is open for inspection by the Members electronically upto the last date of remote e-voting through Postal Ballot.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective Shareholding, if any, in the Company.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 1 of the accompanying Notice as a Special Resolution.

### **IN RESPECT OF ITEM NO. 2 & 3:**

Regulation 23 of the SEBI Listing Regulations, inter alia, provides that all the Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

In view of the above mentioned regulatory requirement the Resolutions No. 2 and 3 are placed for approval of the Members. The Audit Committee and Board, after reviewing all necessary information, has approved and recommended the same for the approval of the members of the Company..

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

<b>Particulars</b>	<b>Item no. 2</b>	<b>Item no. 3</b>
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep International DMCC ('DI DMCC') and Beluga International DMCC ('BELUGA') are fellow subsidiaries.  DI DMCC is a wholly owned subsidiary and BELUGA is a wholly owned subsidiary of Dolphin Offshore Enterprises (India) Limited, step-down subsidiary of the Company.	Prabha Energy Private Limited ('PEPL').  PEPL is a related party to the Company.



2. Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable	Mr. Paras Shantilal Savla, Mr. Rupesh Kantilal Savla and Mrs. Shaily Dedhia
3. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	
4. Tenure of proposed transaction	For the period of Three (3) Financial years (i.e. during the period between the Financial Year 2023-24 till Financial Year 2025-26)	
5. Value of proposed transaction	<p>Outstanding at any point of time from Financial year 2023-24 to Financial year 2025-26 is estimated to be upto Rs. 100 Crores;</p> <p>The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.</p>	<p>Outstanding at any point of time from Financial year 2023-24 to Financial year 2025-26 is estimated to be upto Rs. 75 Crores;</p> <p>The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.</p>
6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The value of the estimated transactions for transfer of resources, services and obligations:</p> <ol style="list-style-type: none"> <li>1. 29.30% of annual consolidated turnover of the Company for FY 2022-23; and</li> <li>2. 200.96% of annual turnover of DI DMCC for FY 2022-23</li> <li>3. BELUGA was incorporated in January' 2024 in UAE, Dubai. Accordingly, the percentage of its annual turnover is not applicable.</li> </ol>	<p>The value of the estimated transactions for transfer of resources, services and obligations:</p> <ol style="list-style-type: none"> <li>1. 21.97% of annual consolidated turnover of the Company for FY 2022-23; and</li> <li>2. 465.24% of the annual standalone turnover of PEPL for the financial year ended on 31<sup>st</sup> March, 2023.</li> </ol>

<p>7. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) details of source of funds in connection with the proposed transaction.</p> <p>b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.</p> <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and</p> <p>d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa.</p> <p>At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.</p> <p>The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.</p> <p>The financial assistance will carry interest at appropriate rates as per defined norms and regulations</p> <p>The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.</p>	
<p>8. Justification as to why the RPT is in the interest of the listed entity.</p>	<p>The Company, being a flagship entity, its subsidiaries extend financial assistance to various entities of DIL Group on need basis. Additionally, to support the subsidiaries of the Company to setting and reviving their businesses, such material transactions are in the favor of the Company for its expansion and its subsidiaries growth which eventually would be consolidated in Group's business</p>	<p>The Company is specialized in providing various of Oil &amp; Gas field services including Natural Gas Compression Services, Drilling and Workover Rigs Services, Natural Gas Dehydration Services and Integrated Project Management Services.</p> <p>PEPL is developing 2 CBM blocks in partnership with PSUs. Looking towards the future</p>

		<p>business need, PEPL may required to enter into related party transactions inter se with DIL for availing financial assistance/guarantee, availing Services like natural gas compression and processing services, Well Drilling and workover Services/ purchase or sell of goods or material/hiring and let on hire the equipments and other business related transactions.</p> <p>With the development of blocks and expansion of the business of PEPL, DIL would be getting business opportunity for offering various support services out of its pool of service offerings and would in benefit of business interest</p>
9. Copy of the valuation or other external party report, if any such report has been relied upon.	Since the company has made valuation of Rs. 100 crores of this proposed related party transaction on ad-hoc basis and not relying on any external party report therefore this disclosure requirement is not applicable to the Company.	Since the company has made valuation of Rs. 75 crores of this proposed related party transaction on ad-hoc basis and not relying on any external party report therefore this disclosure requirement is not applicable to the Company.
10. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable	
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Mr. Dharen Shantilal Savla, President of the Company, who is also director on the board of DI DMCC and BELUGA; and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 2.

Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director and Ms. Shaily Dedhia, Independent Director of the Company, who are also nominee shareholders and/or Independent director of PEPL; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 3.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolutions no. 2 & 3 as mentioned in this notice. The Board recommends the members to pass the above resolutions as an Ordinary Resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolutions set out in Item No. 2 & 3 of the accompanying Notice as an Ordinary Resolution(s).

**Date : 06.02.2024**  
**Place : Ahmedabad**

**By Order of Board of Directors**  
Deep Industries limited

**Registered Office:**  
12A & 14, Abhishree Corporate Park,  
Ambli Bopal Road, Ambli,  
Ahmedabad-380058, Gujarat.  
CIN: L14292GJ2006PLC049371  
Email:info@deepindustries.com

sd/-  
**Shilpa Sharma**  
**Company Secretary and Compliance**  
**Officer**  
**ACS: A34516**