



DEEP INDUSTRIES LIMITED

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Ambli Bopal Road, Ambli, Ahmedabad- 380058, Gujarat
Tel: +91 2717 298510 M: +91 98256 00533 Fax: +91 2717 298520
Email Id: info@deepindustries.com website: www.deepindustries.com
CIN: L14292GJ2006PLC049371

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]

E-VOTING STARTS ON	E-VOTING ENDS ON
Wednesday, 15 th February, 2023 at 09:00 Hours IST	Thursday, 16 th March, 2023 at 17:00 Hours IST

Dear Member(s),

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 all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI') 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 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 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 (“CDSL”) as the agency to provide E-voting facility. The instructions for 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 E-voting process, not later than 17:00 hours IST on Thursday, 16th March, 2023. 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 abovementioned MCA Circulars in the context of the COVID-19 pandemic and consequently, no physical Ballot Forms will be accepted by the Company.

The Board of Directors of the Company, at its Meeting held on February 06, 2023 appointed Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, (Membership No. 2587 & Certificate of Practice No. 2407) 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 any one of the Directors of the Company or the Company Secretary 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 and on CDSL website viz. 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 E-voting, i.e., Thursday, 16th March, 2023.

SPECIAL BUSINESSES:

ITEM NO. 1: SUB- DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF THE NOMINAL/FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 2 (TWO) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RS. 5/- (RUPEES FIVE ONLY) EACH

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 Section 61(1)(d) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and pursuant to the provisions of Memorandum and Articles of Associations of the Company and

subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and as approved by the Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to sub-divide the Equity Shares of the Company such that 1(One) Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) each be sub-divided into 2 (Two) Equity Shares having nominal/face value of Rs. 5/- (Rupees Five Only) each.

RESOLVED FURTHER THAT pursuant to the Sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of the nominal value of Rs. 10/-(Rupees Ten Only) each existing on the Record Date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into the Equity Shares of the nominal value of Rs. 5/- (Rupees Five Only) each, as given below:

Details of Sub-division of Equity Shares

Type of Capital	Pre- Sub-division Share Capital Structure			Post-Sub-division Share Capital Structure		
	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorised Share Capital	32,066,000	10	320,660,000	64,132,000	5	320,660,000
Issued and Subscribed Capital	32,000,000	10	320,000,000	64,000,000	5	320,000,000
Paid-up Capital	32,000,000	10	320,000,000	64,000,000	5	320,000,000

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid, the existing Share Certificates of the Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no value or effect from the Record Date. Further the Company without requirement of surrendering of the old/ existing Share Certificate(s), do directly issue and dispatch the new Share Certificates of the Equity Shares of the face value of Rs. 5/- (Rupees Five Only) each of the Company to its Shareholders holding Shares in physical form, in lieu of such old/existing Share Certificates, within the prescribed timelines as per the act or that may be prescribed in this behalf, from time to time, and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants viz. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), in lieu of the existing credits representing the Equity Shares before sub-division.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of Equity Shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent and/or any other Statutory Authority(ies), if any; and (b) settle any question or difficulties that may arise with regard to sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto;

RESOLVED FURTHER THAT any one of the Directors of the company or company secretary of the company be and are hereby severally authorized to file necessary e-forms with Ministry of Corporate Affairs and do all such acts deeds and things as may be required to give effect to the above resolution.”

ITEM NO. 2: ALTERATION OF CAPITAL 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 an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 13 and 61 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause V:

“V. The Authorized Share Capital of the Company is Rs. 320,660,000/- (Thirty Two Crores Six Lakhs Sixty Thousand Only) divided into 64,132,000 (Six Crores Forty One Lakhs Thirty Two Thousand Only) Equity Shares of Rs. 5/- (Rupees Five Only) each.”

RESOLVED FURTHER THAT the Board of Directors or any Committee or company secretary thereof be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution.”

ITEM NO.3: TO ADOPT THE NEW MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new Memorandum of

Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 3,

RESOLVED FURTHER THAT the existing Clause III (B) containing “the Objects Incidental or Ancillary to the attainment of Main Objects” sub-clause no. 1 to 39 be and are hereby substituted with New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III (A) containing the sub-clause no. 1 to 39.

RESOLVED FURTHER THAT the existing Clause III (C) containing the “Other Objects of the Company not included in ‘A’ and ‘B’ above” i.e. sub clause no. 1 to 43 be and are hereby deleted.

RESOLVED FURTHER THAT the existing Clause IV containing “The Liability of the members is limited” be and is hereby substituted with Clause IV “The Liability of the members is limited to the amount unpaid on the shares.”

RESOLVED FURTHER THAT any one of the Directors of the company or company secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 4: TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED BY 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 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), 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 receipt of recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s)/ for providing unsecured loan transactions / sale purchase transactions proposed to be entered into (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, between the Company and Dolphin Offshore Enterprises (India) Limited (Dolphin), a step down subsidiary company (“Company”) and ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) on such material terms and conditions as may be mutually agreed between the Company and Dolphin, for an aggregate value not exceeding Rs. 100 crore for the period 3 years w.e.f. the date of passing of this resolution for providing initial capex and infusion of working capital and/or to give corporate guarantee in lieu of loan taken by its step down subsidiary i.e Dolphin and/or any other related party transactions provided that the said arrangement(s)/ transaction(s) shall be carried out in the manner beneficial to the company and will be 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/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 any one of the Directors of the company or company secretary, be and are hereby severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board or authorized officer of the company as above in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

By Order of the Board of Directors

Place : Ahmedabad

Date : February 06, 2023

**sd/-
Shilpa Sharma
Company Secretary
ACS: 34516**

Registered Office:

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380 058, Gujarat.
Website: www.deepindustries.com
Email: cs@deepindustries.com
CIN: L14292GJ2006PLC049371

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 read together with Rule 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 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 10, 2023 ('Cut-off date') 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 E-voting only.
4. The Cut-off date for reckoning the voting rights of the Members of the Company is Friday, February 10, 2023 ("Cut-off date"). Member(s) holding Equity Shares as on Cut-off date may cast their vote through 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 E-voting period starts on Wednesday, February 15, 2023 at 9:00 Hours IST and ends on Thursday, March 16, 2023 at 17:00 Hours IST.
5. The Board of Directors of the Company, at its Meeting held on Monday, February 06, 2023 appointed Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, (Membership No. 2587 & Certificate of Practice No. 2407) 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 22 of the Companies (Management and Administration) Rules, 2014.
6. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.deepindustries.com and the website of CDSL i.e. 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) and National Stock Exchange of India Limited (www.nseindia.com).
7. Resolutions passed by the Members through Postal Ballot are deemed to have been passed on the last day of e-voting i.e. on Thursday, March 16, 2023 as if the same has been passed at a General Meeting of the Members.
8. The decision of the Scrutinizer on the validity of the votes cast through E-voting in this regard shall be final and binding.
9. 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. Thursday, March 16, 2023.
10. Procedure for registering the e-mail addresses for obtaining the Notice of Postal Ballot and 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

11. 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 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.
12. Any queries/grievances pertaining to the E-voting process, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

13. Instructions for casting votes by electronic means are mentioned hereunder:

The e-voting period begins on Wednesday, February 15, 2023 at 9:00 Hours IST and ends on Thursday, March 16, 2023 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 Friday, February 10, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(i) 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
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>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 cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>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 e-Voting period or joining virtual meeting & 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 NSDL Depository</p>	<p>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: https://eservices.nsd.com 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 e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 e-Voting period.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	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 NSDL	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

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

(ii) Login method for 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

(iii) After entering these details appropriately, click on “SUBMIT” tab.

(iv) 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.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the Deep Industries Limited on which you choose to vote.

(vii) 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.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) 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.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) 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.

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

(xiv) Additional Facility for Non – Individual Shareholders and Custodians –For Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.

- 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 de-link 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 at the email address ravi@ravics.com and to the Company at the email address 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.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 or call at toll free no. 1800 22 55 33

GENERAL INFORMATION:

14. The Scrutinizer shall after the conclusion of Postal Ballot process, will unblock the votes cast through E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (Two) working days of the conclusion of the Postal Ballot, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result

of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.deepindustries.com and also on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of result by the Chairman or the Company Secretary or any other person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange i.e. BSE Limited and The National Stock Exchanges Limited.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

15. Members who wish to inspect the documents, as mentioned in the Notice of the Postal Ballot or as required under the law, may write to the Company at cs@deepindustries.com and the Company shall endeavour to provide inspection of documents by such Member. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on cs@deepindustries.com.

OTHER INFORMATION:

16. Securities and Exchange Board of India ("SEBI") has mandated that securities of Listed Companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Link Intime has stopped accepting any fresh lodgement of transfer of Shares in physical form. Members holding Shares in physical form are advised to avail of the facility of dematerialisation.

17. Members are requested:

- i). Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address.
- ii). Members holding Shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding Shares in Demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding Shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants and not to the Company's RTA.
- iii). Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence to the Company or approach the R&TA of the Company for consolidation of folios. Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding Shares in physical form). Send all Share transmission/ name deletion lodgements (physical mode)/ correspondence to the R&TA of the Company, Link Intime India Private Limited.
- iv). The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding Shares in physical

form can submit their PAN details to the Company or the Company's RTA.

By Order of the Board of Directors

Place : Ahmedabad
Date : February 06, 2023

sd/-
Shilpa Sharma
Company Secretary
ACS: 34516

Registered Office:

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380 058, Gujarat.
Website: www.deepindustries.com
Email: cs@deepindustries.com
CIN: L14292GJ2006PLC049371

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

IN RESPECT OF ITEM NO. 1

Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE). In order to improve the liquidity of the Company's Share and to make it more affordable for small investors and retail investors and also to broaden the small investors base, the Board of Directors of the Company, at its Meeting held on Monday, February 06, 2023 has recommended to sub-divide (split) the nominal/face value of each Equity Share having a present value of Rs. 10/- (Rupees Ten Only) each into 2 (Two) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each, subject to approval of the Members. Article 35 (c) of the Articles of Association of the Company permits sub-division of Shares subject to approval of Members.

Upon approval of the Shareholders for sub-division of Equity Shares, in case the Equity Shares are held in physical form, the old Share Certificate(s) of the face value of Rs. 10/- each will stand automatically cancelled on the record date and new certificate(s) of the face value of Rs. 5/- each, fully paid up, will be dispatched to the Shareholders without necessity of surrendering the old Share Certificate(s) of the face value of Rs. 10/- each. In case the Equity Shares are held in dematerialized form, the sub-divided Equity Shares will be directly credited to the Shareholder's Demat account on the record date in lieu of their existing Equity Shares.

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 an Ordinary Resolution.

IN RESPECT OF ITEM NO. 2

The proposed Sub-division of the 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each into 2 (Two) Equity Shares of the Face Value of Rs. 5/- (Rupees Five Only) each requires amendment in the Capital Clause of the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be amended as set out in Agenda Item No. 2 of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division of Equity Shares from Rs. 320,660,000 /- (Rupees Thirty Two Crores Six Lakhs Sixty Thousand Only) divided into 32,066,000 (Three Crores Twenty Lakhs Sixty Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 320,660,000 /- (Rupees Thirty Two Crores Six Lakhs Sixty Thousand Only) divided into 64,132,000 (Six Crores Forty One Lakhs Thirty Two Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each.

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. 2 of the accompanying Notice as an Ordinary Resolution.

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

IN RESPECT OF ITEM NO. 3

The object clause bearing Clause III of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to provisions of the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified” and shall not consist of other object clause.

Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the provisions of the Companies Act, 2013.

A copy of the draft Memorandum of Association of the Company is open for inspection by the Members electronically upto the last date of 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. 3 of the accompanying Notice as a Special Resolution.

IN RESPECT OF ITEM NO. 4

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. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the above mentioned regulatory requirement the Resolutions No.4 is placed for approval by the Members. The Management has provided the Audit Committee and board members with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended for the approval to enter into the Related Party transactions. The Audit Committee and Board has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Background, details and rationale of transaction:

Deep Industries Limited ('DIL') through its wholly owned subsidiary Deep Onshore Services Private Limited ('DOSPL') had submitted a resolution plan for acquisition of Dolphin Offshore Enterprise India Limited ('DOLPHIN') which was approved by the Adjudicating authority i.e Hon'ble NCLT Mumbai Bench on 29th September, 2022.

Since the company was in The Insolvency and Bankruptcy Code, 2016 ('IBC') it will require working capital and capex for its revival. Accordingly the company proposes to enter into any transaction such as sale/purchase, loan or providing corporate guarantee in lieu of loan taken by Dolphin for its revival. With this revival, DIL will be all set to expand its services portfolio to the offshore services segment. Henceforth we will be able to provide services to our clients in both onshore and offshore verticals.

Details of the proposed Related Party Transactions between DIL and Dolphin, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, are as follows:

Particulars	Details
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).	<p>Dolphin Offshore Enterprises (India) Limited ('Dolphin') is a step down subsidiary of the Company.</p> <p>Deep Industries Limited ('DIL') is in the business of Oil and gas field services. Dolphin is a Related Party of the Company, as on the date of this Notice.</p> <p>Since the acquisition of Dolphin was made by DIL through its wholly owned subsidiary Company Deep Onshore Services Private</p>

	Limited ('DOSPL') and in lieu of execution of the Resolution Plan it will be holding 95% of the equity shares in Dolphin.
2. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into transaction such as sale / purchase and for providing initial capex and infusion of working capital as and when required and/or to give corporate guarantee in lieu of loan taken by its step down subsidiary i.e. Dolphin.
3. Tenure of proposed transaction	For the period of 3 years w.e.f. the date of passing of this resolution.
4. Value of proposed transaction	For an aggregate value not exceeding Rs. 100 crores.
5. Value of RPT as % (appx.) of Company's audited consolidated annual turnover of ₹ 321.63 Crores for the financial year 2021-2022	31.09%
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) details of source of funds in connection with the proposed transaction. 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. c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such	<p>The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds.</p> <p>None</p> <p>The financial assistance would be unsecured with repayment over a period of one - three 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 market rate prevailing at the time of disbursement and may vary depending upon the credit profile of Dolphin.</p> <p>The financial assistance will be utilised by Dolphin for its business purposes including</p>

funds pursuant to the related party transaction	expansion, working capital requirements and other business purposes as mentioned in Note no 2 of this table.
7. Justification as to why the RPT is in the interest of the listed entity.	Please refer to “Back ground, details and rationale of the transaction” which forms part of explanatory statement to the resolution no. 4
8. 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.
9. Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	The Company has recently acquired Dolphin through IBC and accordingly the percentage will be disclosed in a period of two or three years.
10. Any other information that may be relevant	Nil

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution as an Ordinary Resolution.

Mr. Paras Shantilal Savla and his immediate relatives are deemed to be concerned or interested in this resolution. None of the other Directors, Key Managerial Personnel of the Company 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. 4 of the accompanying Notice as an Ordinary Resolution.

By Order of the Board of Directors

Place : Ahmedabad

Date : February 06, 2023

sd/-
Shilpa Sharma
Company Secretary
ACS: 34516

Registered Office:

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380 058, Gujarat.
Website: www.deepindustries.com
Email: cs@deepindustries.com
CIN: L14292GJ2006PLC049371