



Form No. MR-3

Secretarial Audit Report

For the Financial Year ended on 31st March, 2022*

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Deep Industries Limited
(Formerly known as "Deep CH4 Limited")
(CIN: L14292GJ2006PLC049371)
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad- 380058.
Gujarat.

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by M/s. **Deep Industries Limited (Formerly known as "Deep CH4 Limited")** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2022 (hereinafter referred to as 'Audit Period'), generally complied with the statutory provisions listed hereunder and also the Company has board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

* the equity shares of the Company got listed on BSE and NSE on April 27, 2021.



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We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not applicable during the review period;



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e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the review period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the review period;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable during the review period;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference shares) Regulations, 2013- Not applicable during the review period;

(j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(vi) The Company has not identified any other specific laws which are presently applicable to it.

2) We have also examined compliances with applicable clauses of the following:-

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1st July, 2015 amended from time to time and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

Based on the above said information provided by the company, we report that during the financial year under report, the company has generally complied with the provisions, as applicable of the above mentioned Acts including the applicable



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provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that certain compliance related e-forms was filed by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees and also under MCA relaxation for levy of additional fees General Circular-6/2021 dated 03/05/2021.

We report further that the compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

a) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officers, majority decision is carried through and that there were no major dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes. The minutes of the meetings are prepared in concise manner.

c) Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the



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company has responded appropriately to notices/letters received if any from any regulatory authorities.

We further report that during the audit period there were following specific events and actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

1) 3,20,00,000 equity shares of the Resulting Company i.e. Deep Industries Limited (Formerly known as "Deep CH4 Limited") allotted on 12th November, 2020 pursuant to scheme of arrangement amount Deep Industries Limited (Demerged Company) and Deep CH4 Limited (Resulting Company) (name changed to Deep Industries Ltd) and their respective Shareholders and Creditors as sanctioned by Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench received listing and trading approval from National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. April 27, 2021.

For Shilpi Thapar & Associates
Company Secretaries



Shilpi Thapar
CS Shilpi Thapar

Membership No.: 5492

COP No. : 6779

PR.No.1828/2022

UDIN: F005492D000761280

Place: Ahmedabad

Date: August 08, 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

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ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY
IN PRACTICE (QUALIFIED)

“Annexure-A”

To
The Members,
Deep Industries Limited
(Formerly known as “Deep CH4 Limited”)
(CIN: L14292GJ2006PLC049371)
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad- 380058.
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Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.



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6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shilpi Thapar & Associates
Company Secretaries



Place : Ahmedabad
Date: August 08, 2022

Shilpi Thapar
CS Shilpi Thapar

Membership No.: 5492

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