DEEP Industries Limited
Oil & Gas Exploration Production & Services

Annexure-C

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No.C/1, G-Block,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

.Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Deep Industries Limited, the "Demerged Company" and Deep CH4 Limited, the "Resulting Company".

As per SEBI Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, valuation report is not required in cases where there is no change in the shareholding pattern of the resultant company. As per the Circular, change in shareholding pattern shall mean:

i. change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company
ii. new shareholder being allotted equity shares of the resultant company
iii. existing shareholder exiting the company pursuant to the Scheme of Arrangement

In the instant case, there will not be any 'change in shareholding pattern' since upon the Scheme becoming effective, every shareholder of Demerged Company will become shareholder of Resulting Company in the same proportion as held by the shareholder in the Demerged Company. Hence, considering the aforesaid SEBI Circular, valuation report is not required in the instant case.

For, Deep Industries Limited

DEEP INDUSTRIES LTD. GUJARAT

Akshit Soni
Company Secretary & Compliance officer