

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

1001 RAHEJA CENTRE, 214, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI – 400021

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December 16, 2022

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE : 522261

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
SYMBOL : DOLPHINOFF

Dear Sirs,

Sub:-Disclosure regarding matters implemented pursuant to approval of resolution plan submitted by Deep Industries Limited through its Wholly Owned Subsidiary Company Deep Onshore Services Private Limited for acquisition of Dolphin Offshore Enterprise (India) Limited and duly approved by Hon'ble NCLT, Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29th September, 2022 for revival of Dolphin Offshore Enterprises (India) Limited.

This is to inform you that in alignment of approved Resolution Plan and in line to implementation of resolution plan approved by Hon'ble NCLT, Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29th September, 2022 and formation of new board of the Company, Monitoring Agency (incorporated to monitor the effective implementation of Resolution Plan for revival of Dolphin Offshore Enterprises (India) Limited), in its meeting held on 15th December, 2022 have, inter alia, approved the following:-

Formation of New Board:

1. Deemed Cessation of Existing Directors of the Company

In line to implementation of resolution plan approved by Hon'ble NCLT at Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29th September, 2022 and formation of new board of the Company, the existing directors of the Company as reflected on the MCA portal, viz., Mr. Kirpal Singh (DIN- 00006062), Mr. Satpal Kirpal Singh (DIN- 00006075) and Mr. Navpreet Kirpal Singh (DIN- 00006085), shall be deemed to have Ceased from their office of directorship as well as other positions as key managerial personnel of the Company, i.e., Mr. Satpal Kirpal Singh shall be deemed to have Ceased as Director and Mr. Navpreet Kirpal Singh shall be deemed to have Ceased as Director and Chief Financial Officer of the Company, with immediate effect, i.e., with effect from 15th December, 2022.

Note: It may be noted that Late Mr. Kirpal Singh (DIN- 00006062) had demised on 10th August, 2021 and hence his cessation as director shall take place with effect from his date of death, i.e., 10th August, 2021, which was during the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor.

2. The Monitoring Agency has considered and approved appointment of Mr. Dharen Shantilal Savla (DIN: 00145587) as Chairman and Additional Non- Executive Promoter Director of the Company with effect from 15th November, 2022.

Mr. Dharen Shantilal Savla (DIN: 00145587), is not disqualified from being appointed as a Chairman and Additional Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Chairman and Additional Director of the Company. He is not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

3. The Monitoring Agency has considered and approved appointment of Ms. Rita Keval Shah (DIN: 06635995) as Additional Executive Promoter Director of the Company with effect from 15th December, 2022.

Ms. Rita Keval Shah (DIN: 06635995) is not disqualified from being appointed as Additional Executive Promoter Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Additional Executive Promoter Director of the Company. She is not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

4. The Monitoring Agency has considered and approved appointment of Ms. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Additional Executive Promoter Director of the Company with effect from 15th December, 2022.

Ms. Urmila Harsukhsingh Sisodia (DIN: 01360302) is not disqualified from being appointed as Additional Executive Promoter Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Additional Executive Promoter Director of the Company. She is not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

5. The Monitoring Agency has considered and approved appointment of Ms. Shaily Jatin Dedhia (DIN: 08853685) as Additional Non-Executive Independent Director of the Company with effect from 15th December, 2022.

Ms. Shaily Jatin Dedhia (DIN: 08853685) is not disqualified from being appointed as Additional Non-Executive Independent Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Additional Non-Executive Independent Director of the Company. She is not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

6. The Monitoring Agency has considered and approved appointment of Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Additional Non-Executive Independent Director of the Company with effect from 15th December, 2022.

Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) is not disqualified from being appointed as Additional Non-Executive Independent Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Additional Non-Executive Independent Director of the Company. He is not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

7. The Monitoring Agency has considered and approved appointment of Additional Ms. Soniya Mahesh Gadhi (DIN: 08242519) as Non-Executive Independent Director of the Company with effect from 15th December, 2022.

Ms. Soniya Mahesh Gadhvi (DIN: 08242519) is not disqualified from being appointed as Additional Non-Executive Independent Director of the Company in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Additional Non-Executive Independent Director of the Company. She is not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

Additional Details as required under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015

1. Cessation of Existing Directors

Sr. No.	Name of the Director	Reason for Cessation	Date of Cassation
1.	Mr. Kirpal Singh (DIN-00006062)	Cessation due to death of the Director during the CIRP of the Company	August 10, 2021 (Actual date of death of the Director)
2.	Mr. Satpal Kirpal Singh (DIN-00006075)	Deemed to have Ceased as Director pursuant to the resolution plan approved u/s. 31 of the IBC by the Hon'ble NCLT at Mumbai vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022	December 15, 2022 (Deemed to have Ceased from the date of the meeting of the Monitoring Agency approving the change in directorship)
3.	Mr. Navpreet Kirpal Singh (DIN-00006085)	Deemed to have Ceased as Director and Chief Financial Officer pursuant to the resolution plan approved u/s. 31 of the IBC by the Hon'ble NCLT at Mumbai vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022	December 15, 2022 (Deemed to have Ceased from the date of the meeting of the Monitoring Agency approving the change in directorship)

2. Appointment of Mr. Dharen Shantilal Savla (DIN: 00145587) as Chairman and Additional Non- Executive Promoter Director of the Company.

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment due to implementation of resolution plan approved by Hon'ble NCLT Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022.
2.	Date of Appointment & Term of Appointment	15 th November, 2022 He shall hold office upto the date of the ensuing Annual General Meeting of the Company and his appointment will be recommended to Shareholders' for their approval.
3.	Brief Profile	Dharen S. Savla holds a bachelor's degree in commerce from Gujarat University and a master's

		degree in business administration from Swinburne University of Technology. He has over 13 years of experience in handling human resources and organizing training programmes for implementing different jobs for different sites and looking after work over rig activities.
4.	Disclosure of relationships between directors	Mr. Dharen Shantilal Savla is not related to any Director of the Company.

3. Appointment of Ms. Rita Keval Shah (DIN: 06635995) as Additional Executive Promoter Director of the Company.

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment due to implementation of resolution plan approved by Hon'ble NCLT Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022.
2.	Date of Appointment & Term of Appointment	15 th December, 2022 She shall hold office upto the date of the ensuing Annual General Meeting of the Company and her appointment will be recommended to Shareholders' for their approval.
3.	Brief Profile	Ms. Rita Keval Shah holds a bachelor's degree in commerce from Gujarat University. She holds a master's degree in business administration from Bentley College, USA. She has over 10 years of experience in handling Management activities.
4.	Disclosure of relationships between directors	Ms. Rita Keval Shah is not related to any Director of the Company.

4. Appointment of Ms. Shaily Jatin Dedhia (DIN: 08853685) as Additional Non-Executive Independent Director of the Company.

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment due to implementation of resolution plan approved by Hon'ble NCLT Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022.
2.	Date of Appointment & Term of Appointment	15 th December, 2022 She shall hold office upto the date of the ensuing Annual General Meeting of the Company and her appointment will be recommended to Shareholders' for their approval.
3.	Brief Profile	Ms. Shaily Dedhia is qualified Company Secretary. She holds Bachelor degree in Commerce & Law from Mumbai University. She also holds Master degree in commerce with management from Mumbai University. Her profile includes vast experience of more than 12 years in legal, secretarial and other

		ancillary matters. Throughout her career she shares a passionate professional background of Companies like MMRDA (Mumbai Metropolitan Region Development Authority) for Mumbai Metro Rail Project & Sheth Creators Group of Companies.
4.	Disclosure of relationships between directors	Ms. Shaily Jatin Dedhia is not related to any Director of the Company.

5. Appointment of Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Additional Non-Executive Independent Director of the Company.

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment due to implementation of resolution plan approved by Hon'ble NCLT Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022.
2.	Date of Appointment & Term of Appointment	15 th December, 2022 He shall hold office upto the date of the ensuing Annual General Meeting of the Company and his appointment is recommended for Shareholders' approval.
3.	Brief Profile	Mr. Rohan Ketanbhai Sanghvi is a Chemical Engineer from Manipal, Institute of Technology and is having an experience of more than 2 years in chemical products and services.
4.	Disclosure of relationships between directors	Mr. Rohan Ketanbhai Sanghvi is not related to any Director of the Company.

6. Appointment of Ms. Soniya Mahesh Gadhvi (DIN: 08242519) as Additional Non-Executive Independent Director of the Company

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment due to implementation of resolution plan approved by Hon'ble NCLT Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022.
2.	Date of Appointment & Term of Appointment	15 th December, 2022 She shall hold office upto the date of the ensuing Annual General Meeting of the Company and her appointment is recommended for Shareholders' approval.
3.	Brief Profile	Ms. Soniya Mahesh Gadhvi is having an experience of more than 6 years in chemical products and services.
4.	Disclosure of relationships between directors	Ms. Soniya Mahesh Gadhvi is not related to any Director of the Company.

7. Appointment of Ms. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Additional Executive Promoter Director of the Company

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment due to implementation of resolution plan approved by Hon'ble NCLT Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated 29 th September, 2022.
2.	Date of Appointment & Term of Appointment	15 th December, 2022 She shall hold office upto the date of the ensuing Annual General Meeting of the Company and her appointment is recommended for Shareholders' approval.
3.	Brief Profile	Ms. Urmila Harsukhsingh Sisodia holds a bachelor's degree in commerce from Gujarat University. She has over 20 years of experience in handling Accounting and Taxation Matters.
4.	Disclosure of relationships between directors	Ms. Urmila Harsukhsingh Sisodia is not related to any Director of the Company.

The meeting of Monitoring Agency commenced at 03:00 pm and concluded at 04:00 pm.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For Dolphin Offshore Enterprises (India) Limited,

Dinesh Kumar Aggarwal

Erstwhile Resolution Professional & Presently Monitoring Agent

Dolphin Offshore Enterprises (India) Limited