



Annexure-F

CORPORATE GOVERNANCE REPORT

Your director's present the company's Corporate Governance Report for the financial year ended on 31st March, 2024 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE:

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (herein referred as "the Company") believes in the highest level of accountability towards its Stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company's philosophy on Corporate Governance practices is based on principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Good Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. It is a process or a set of systems to ensure that Company is managed to suit the best interest of all Stakeholders. At your company, the Board is at the core of its Corporate Governance Practice and considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. The Concept of Corporate Governance hinges on total transparency, integrity, accountability of the management and the Board of Directors. The Company has strong legacy of fair, transparent and ethical governance practices. We take pleasure in reporting that your Company's existing policies and procedures are in conformity with the requirements stipulated under Listing Regulations and the Company is committed to maintain the highest Standard of Corporate Governance to maintain proper Compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

2. BOARD OF DIRECTORS :

The business of the Company is conducted under the directions of the Board. An active, well informed and independent Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Directors take active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, governance, compliance, etc. The Managing Director is in overall control and responsible for the working of the Company. He gives strategic directions, lays down the policy guidelines and ensures the implementation of the decisions of the Board and its committees.

As on 31st March, 2024, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Company has 6 (six) Directors comprising of two Executive Directors out of which one is holding office of Managing Director and Executive Director respectively and four Non-Executive Directors out of which three are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. As on date of this Report, the composition of Board is in conformity with Regulation 17 of Listing Regulations read with provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.

A. Composition and Category of Directors:

As on 31st March, 2024, the composition of the board of directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 and comprises as under:

Name of Directors	Category of Directors
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Shantilal Savla	Managing Director and Executive Director
Mr. Rohan Vasantkumar Shah	Executive Director
Ms. Shaily Jatin Dedhia	Non-Executive Independent Director
Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director
Mr. Christopher Joseph Rodricks	Non-Executive Independent Director

At the ensuing Annual General Meeting ("AGM"), details of the Directors with respect to the Director retiring and seeking re-appointment and directors sought to be appointed, are as under: -

Mr. Dharen Shantilal Savla, Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 45th AGM sets out the relevant details of his re-appointment.



B. Board Meetings and Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting.

Sr. No.	Name of the Directors	Number of Board Meetings attended	Last AGM attended (Yes/No/NA)
1.	Mr. Dharen Shantilal Savla	8/8	Yes
2.	# Mrs. Rita Keval Shah	7/7	Yes
3.	# Mrs. Urmila Harsukhsingh Sisodia	7/7	Yes
4.	Ms. Shaily Dedhia	8/8	Yes
5.	# Mr. Rohan Ketanbhai Sanghvi	3/7	Yes
6.	# Ms. Soniya Mahesh Gadhvi	7/7	Yes
7.	* Mr. Rupesh Kantilal Savla	1/1	Not Applicable
8.	* Mr. Rohan Vasantkumar Shah	1/1	Not Applicable
9.	* Mr. Ashokkumar Ratilal Patel	1/1	Not Applicable
10.	* Mr. Christopher Joseph Rodricks	1/1	Not Applicable

* Mr. Rupesh Kantilal Savla & Mr. Rohan Vasantkumar Shah Appointed as an Additional Director & Mr. Ashokkumar Ratilal Patel & Mr. Christopher Joseph Rodricks as an Additional Director (Non-Executive Independent Director) with effect from 07th December, 2023 by the Board of Directors of the Company with subsequent regularization and appointment by the shareholders through postal ballot on 11th January, 2024

Ms. Rita Keval Shah as a Managing Director, Ms. Urmila Harsukhsingh Sisodia as an Executive Director and Ms. Soniya Mahesh Gadhvi as an Non-Executive Independent Director Ceased with effect from 07th December, 2023 upon resignation and Mr. Rohan Ketanbhai Sanghvi as an Non-Executive Independent Director Ceased with effect from 03rd January, 2024.

C. Number of other Board of Directors or committees in which a director is a member or Chairperson and the names of the listed entities where the person is a director and the category of directorship:

Sr. No.	Name of the Director(s)	No. of other Director-ships ¹	Membership/ Chairmanship in the Committee of other Companies ²		Directorship in other Listed Entities including category of Directorship.
			Member	Chairperson	
1)	Mr. Dharen Shantilal Savla	08	---	---	---
2)	Mr. Rupesh Kantilal Savla	07	---	---	Managing Director a. Deep Industries Limited
3)	Mr. Rohan Vasantkumar Shah	01	---	---	Whole-Time Director a. Deep Industries Limited
4)	Ms. Shaily Jatin Dedhia	05	8	4	Independent Director: - a. Deep Energy Resources Limited b. Vadilal Industries Limited c. Deep Industries Limited
5)	Mr. Ashokkumar Ratilal Patel	02	3	2	Independent Director: - a. Deep Industries Limited b. Ahasolar Technologies Limited
6)	Mr. Christopher Joseph Rodricks	01	1	1	Independent Director: --- Evans Electric Limited

¹ Includes Directorship in Private and Public Companies other than Dolphin Offshore Enterprises (India) Limited.

² For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee of public companies other than Dolphin Offshore Enterprises (India) Limited has been considered.

³ None of the Director on the Board is a member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations), across all the listed Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been disclosed by all the Directors. None of the Independent Directors serve as an Independent Director in more than seven (7) listed entities.

⁴ It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.



D. Number of Board Meetings held during the year 2023-24

Eight (8) Board Meetings were held during the year 2023-24 i.e. on 10th April, 2023, 02nd May, 2023, 25th May, 2023, 29th July, 2023, 15th September, 2023, 31st October, 2023, 07th December, 2023 and 03rd February, 2024. The gap between two consecutive meetings of the Board never exceeded 120 days.

During the year, the Board of the Directors of the Company had passed Three (3) resolutions by way of passing of resolution by Circulation on 22nd April, 2023, 03rd June, 2023 and 13th January, 2024.

E. Disclosure of relationships between Directors inter-se:

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors as on 31st March, 2024.

F. Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors are holding any equity shares convertible or non-convertible instrument in the Company.

G. Familiarization Programmes:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The existing, as well as newly appointed Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015. The Company periodically presents the new developments in the law during its Committee/Board meetings. The objective of familiarization programme is to understand company's business, industry and environment in which it functions. The details of familiarization programme imparted to independent directors are available on the website of the Company www.dolphinoffshore.com. and weblink of the same is <http://dolphinoffshore.com/policies/>

Meeting of Independent Directors:

During the financial year under review, 1(One) meeting of the Independent Directors was held on 03rd February, 2024 without the presence of Non-Independent Directors and Member of the management. In accordance with the Listing Regulations and other applicable guidelines and circulars issued by the SEBI, the independent directors had at their meeting held on 03rd February, 2024 reviewed the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

Name of Director	Meetings entitled to attend	Attended
Ms. Shaily Jatin Dedhia	1	1
Mr. Ashokkumar Ratilal Patel	1	1
Mr. Christopher Joseph Rodricks	1	1

H. Compliance Framework:

The Company has effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

Code of Conduct:

The Company has adopted Code of Conduct for Board Members and Senior Management Personnel in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors as per Schedule IV of Companies Act, 2013 and Regulation 17 of SEBI LODR Regulation. Further, all Board Members and Senior Management Personnel have affirmed compliance of the Code for Board and senior management for the financial year 2023-24. A declaration signed by the Chairman to this effect, is attached at the end of this report. The Code of Business Conduct is available on the website of the Company www.dolphinoffshore.com.



Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of trading of Insiders. All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results.

I. Chart/Matrix setting out the skills/expertise/competence of the Board of Directors:

In order to effectively discharge duties assigned to the Board, it is necessary that the Board collectively holds the appropriate balance of skills and experience. As required under the provisions of Schedule V(C)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of the business(es) and sector(s) for it to function effectively and that those actually available with the Board as follows:

Skills/Expertise/Competence identified by the Board of Directors	Names of Directors who have such skills / expertise / competence
Significant leadership and effective decision-making competence which drives a change and a growth in the Company's overall objectives.	Mr. Dharen Shantilal Savla and Mr. Rupesh Kantilal Savla
Knowledge of Company's business policies, major risks/ threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Mr. Christopher Rodricks, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia
Experience in handling financial management and understanding accounting and financial statements.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah and Mr. Ashokkumar Ratilal Patel.
Implementation of good corporate governance practices for a long-term sustainable growth of the Company and protecting stakeholders' interest.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Mr. Christopher Rodricks, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia
Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla and Mr. Rohan Vasantkumar Shah
Ability to identify and monitor risks of the Company.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Mr. Christopher Rodricks, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia

This criterion is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the goals and direct the Company's future and it is not necessary that all Directors possess all skills/ expertise listed therein.

J. Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI Listing Regulations and section 149(6) of the Companies Act, 2013 and that they are independent from the management of the Company.

K. Reasons for the resignation of an Independent Director:

During the period under review following Independent Directors of the Company had resigned from the board of the Company;

1. Rohan Ketanbhai Sanghvi has resigned on 03rd January, 2024 due to pre-occupation and other commitments.
2. Soniya Mahesh Gadhvi has resigned on 07th December, 2023 due to pre-occupation and other personal commitments.

Independent Directors had confirmed that there were no other material reasons other than those provided in their resignation letters



3. BOARD COMMITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company has at present the following committees namely;

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

3.1 AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities. The Company Secretary of the Company acts as a Secretary to the Committee. The Chairman of the Committee is an Independent Director having knowledge in Finance.

Broad Terms of Reference of the Committee inter-alia include:

- Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;
- Review of management discussion and analysis of financial condition and results of operations
- Review of management letters / letters of internal control weaknesses issued by the statutory auditors
- Review of internal audit reports relating to internal control weaknesses
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

Meetings, Attendance & Composition of the Audit Committee:

Five (5) Audit Committee Meetings were held during the year 2023-24 i.e. on 02nd May, 2023, 25th May, 2023, 29th July, 2023, 31st October, 2023 and 03rd February, 2024. The gap between two consecutive meetings of the Audit Committee never exceeded 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	#Mrs. Sonia Mahesh Gadhvi	Non-Executive Independent Director	Chairman	4	4
2.	Ms. Shaily Jatin Dedhia	Non-Executive Independent Director	Member	5	5
3.	# Mr. Rohan Ketanbhai Sanghvi	Chairman & Managing Director	Member	4	2
4.	Mr. Dharen Shantilal Savla	Non-Executive Director	Member	5	5
5.	* Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Chairman	1	1
6.	* Mr. Christopher Joseph Rodricks	Non-Executive Independent Director	Member	1	1

* Ashokkumar Ratilal Patel Appointed as the Chairman (Including Member) & Christopher Joseph Rodricks Appointed as the Member of the Committee w.e.f 07th December, 2023

Sonia Mahesh Gadhvi Ceased to be the Chairman (Including Member) with effect from 07th December, 2023 upon resignation and Rohan Ketanbhai Sanghvi Ceased to be the Member with effect from 03rd January, 2024 upon resignation



3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board of the Directors in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

Shareholders' Complaints:

Particulars	Complaints
No. of complaints pending as on April 1, 2023	0
No. of complaints received during the year	0
No. of complaints disposed off during the year	0
number of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending as on March 31, 2024	0

Meetings, Attendance & Composition of the SRC Committee:

Two (2) SRC Committee Meetings were held during the year 2023-24 i.e. on 29th July, 2023 and 03rd February, 2024.

The composition of the SRC Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Ms. Shaily Jatin Dedhia	Chairman	Non-Executive - Independent Director	2	2
# Mrs. Rita Keval Shah	Member	Executive Director	1	1
Mr. Dharen Shantilal Savla	Member	Non-Executive - Non-Independent Director	2	2
*Mr. Rupesh Kantilal Savla	Member	Managing Director	1	1

*Rupesh Savla Appointed as the Member of the Committee w.e.f 07th December, 2023

Rita Keval Shah Ceased to be the Member with effect from 07th December, 2023 upon resignation

Ms. Krena Khamar, Company Secretary of the Company acts as Secretary & Compliance Officer to the Committee. Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

All correspondences/queries were replied satisfactorily to the members. The Status of members complaints received, resolved and pending at year end is as under:

Sr. No.	Details of Investor Complaints	No. of Complaints
1.	Number of Investor Complaints pending at the beginning of the year	0
2.	Number of Investor Complaints received during the year under review	0
3.	Number of Investor Complaints resolved of during the year under review	0
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	Number of Investor Complaints Unresolved at the end of the year	0

Composition of the Committee is available on Company's website: <http://www.dolphinoffshore.com>.



3.3 NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations of the Listing Regulations. The terms of reference of Stakeholders Relationship Committee inter-alia includes:

Sr. No.	Terms of Reference
1.	Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2.	Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3.	Devising a policy on Board diversity;
4.	Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5.	To recommend /review all remuneration in whatever form payable to the Managing Director(s), Whole-time Director(s) and senior management based on their performance and defined assessment criteria;
6.	Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7.	To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable;

During the financial year 2023-24 five (5) meeting of the Nomination and Remuneration Committee were held on 10th April, 2023, 02nd May, 2023, 29th July, 2023, 07th December, 2023 and 03rd February, 2024.

As on 31st March, 2024 the composition of the Nomination and Remuneration Committee and the details of meetings attended by each of its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
# Mrs. Sonia Mahesh Gadhvi	Chairperson	Non-Executive - Independent Director	4	4
#Mr. Rohan Ketanbhai Sanghvi	Member	Non-Executive - Independent Director	4	2
Mr. Dharen Shantilal Savla	Member	Non-Executive Non-Independent Director	5	5
* Mr. Ashok Ratilal Patel	Chairperson	Non-Executive - Independent Director	1	1
* Ms. Shaily Jatin Dedhia	Member	Non-Executive - Independent Director	1	1

*Ashokkumar Ratilal Patel Appointed as the Chairman (Including Member) & Shaily Dedhia Appointed as the member of the Committee w.e.f 07th December, 2023

Sonia Mahesh Gadhvi Ceased to be the Chairman (Including Member) with effect from 07th December, 2023 upon resignation and Rohan Ketanbhai Sanghvi Ceased to be the Member with effect from 03rd January, 2024 upon resignation

Composition of the Committee is available on Company's website: <http://www.dolphinoffshore.com>.

Performance Evaluation for Independent Directors:

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5th January, 2017. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated considering the various aspects such as Qualification, Experience and Knowledge & Competency, Availability & Attendance and Fulfillment of functions assigned by the Board / Law, Commitment, Contribution and Integrity, Independence, Independent views and judgment, Compliances with policies of the company, Code of Conduct & Ethics etc.

REMUNERATION OF DIRECTORS:

SENIOR MANAGEMENT:

The Company does not have any Senior Management during the financial year 2023-24



Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Executive Directors and Chairman are not being paid any remuneration during the year. Note:

- a) They are free to resign their office by giving proper notice in writing to the Company.
- b) Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.
- c) There is no separate provision for payment of Severance Fees.
- d) The Company does not have a scheme for grant of stock options to its employees.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the Non-Executive Directors are being paid sitting fees of Rs. 20,000/- (subject to tax deduction at source) for attending Board Meetings and Other Committee(s).

The total sitting fees paid to Non-Executive Independent Directors during the financial year 2023-24 are as under:

(₹ in Lacs)

Sr. No.	Name of the Non-Executive Independent Director	Total sitting fees
1.	*Mr. Ashokkumar Ratilal Patel	0.20
2.	Ms. Shaily Jatin Dedhia	0.20
3.	*Mr. Christopher Joseph Rodricks	0.20

*Appointed as an Additional Director (Non-Executive Independent Director) with effect from 07th December, 2023 by the Board of Directors of the Company with subsequent regularization and appointment by the shareholders through postal ballot on 11th January, 2024.

3.4 OTHER COMMITTEES:

a. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Directors in compliance with the requirements of Section 135 of the Act and rules made there under. The CSR Policy is available on the website of the Company www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies>.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the Corporate Social activities of the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To perform all other acts and duties as may be required from time to time.

Meetings, Attendance & Composition of the CSR Committee:

One (1) CSR Committee Meetings were held during the year 2023-24 i.e. on 22nd March, 2024.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	Mr. Dharen Shantilal Savla	Chairman & Non-Executive Director	Chairman	1	1
2.	Mr. Rohan Vasantkumar Shah	Executive Director	Member	1	1
3.	Ms. Shaily Jatin Dedhia	Non-Executive Independent Director	Member	1	1



b. Executive Committee

The Executive Committee has been constituted by the Board of the Directors to speed up the routine business matters and to comply with other statutory formalities of the Company.

Meetings, Attendance & Composition of the Executive Committee:

One (01) Executive Committee Meeting was held during the year 2023-24 i.e. on 19th February, 2024.

The composition of the Executive Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	Mr. Rupesh Kantilal Savla	Managing Director	Chairman	1	1
2.	Mr. Rohan Vasantkumar Shah	Executive Director	Member	1	1

4. GENERAL BODY MEETINGS:

a) Details of last three Annual General Meetings:

Financial Year(s)	AGM	Date and Time	Venue/Location	No. of Special Resolution passed
2022-23	44 th AGM	30 th September, 2023 at 11:00 A.M	Through Video Conferencing and Other Audio and Video means. The venue deemed to Register office of the Company.	7
2021-22	43 rd AGM	22 nd September, 2022 at 12:30 P.M	Through Video Conferencing and Other Audio and Video means. The venue deemed to Register office of the Company.	0
2017-18	39 th AGM	11 th September, 2018 at 03:00 P.M	Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400002	0

Note: The AGM for the FY 2018-19, 2019-20 and 2020-21 could not be held during the respective financial year due to CIRP Procedure and hence the details of the same could not be reflected in the table above. Thereby, the details of the three AGMs preceding FY 2018-19 are provided.

Details of Special Resolution Passed in the immediately preceding three AGMs	
44 th AGM	<ul style="list-style-type: none"> • Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company. • To Appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company • To Appoint Ms. Shaily Jatin Dedhia (DIN: 08853685) as Non-Executive Independent Director of the Company • Appoint Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Non-Executive Independent Director of the Company • To Appoint Mrs. Soniya Mahesh Gadhvi (DIN: 08242519) as Non-Executive Independent Director of the Company • To approve Sale of Undertaking/asset under Section 180(1)(a) of Companies Act, 2013 • To approve sale/dispose-off of shares of Dolphin Offshore Shipping Limited, wholly-owned subsidiary of the Company

During the year under review, the Company has passed following ordinary and special resolutions through Postal Ballot.

Details of Ordinary and Special Resolution Passed during the year under review through Postal Ballot	
19 th October, 2023	- To Consider and Approve Raising of Funds and Issuance of 8,42,000 Equity Shares of face value of Rs. 10/- each through qualified institutions placement basis or through any other permissible mode, in one or more tranches



11 th January, 2024	<ul style="list-style-type: none"> - Sub- division of every 1 (one) equity share of the nominal/face value of ₹ 10/- (rupees ten only) each into 10 (ten) equity shares of the nominal/face value of ₹ 1/- (rupees one only) each - Alteration of Capital Clause of The Memorandum of Association of The Company. - To Adopt the New Memorandum of Association as Per Companies Act, 2013 - To Appoint Mr. Ashokkumar Ratilal Patel (DIN:09451821) as Non-Executive Independent Director of the Company. - To Appoint Mr. Christopher Joseph Rodricks (DIN: 00153176) as Non-Executive Independent Director of the Company - Regularize the appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as a Director of the Company - Appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as Managing Director of the Company - Regularize the appointment of Mr. Rohan Vasant Kumar Shah (DIN: 09154526) as a Director of the Company - To appoint Mr. Rohan Vasantkumar Shah (DIN: 09154526) as an Executive Director of the Company
17 th March, 2024	<ul style="list-style-type: none"> - To Approve Material Related Party Transaction(S) to be entered into by the Company - To Approve Material Related Party Transaction(S) to be entered into by the Subsidiaries of the Company

In accordance 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, the above resolutions were passed with requisite majority by way of Ordinary & Special Resolutions through Postal Ballot to vote through Electronic Voting (Remote E-voting).

Voting Pattern of above resolutions passed through Postal Ballot:

For 19th October, 2023:

Resolution Required : (Special) 1		To consider and approve raising of funds and issuance of 8,42,000 equity shares of face value of ₹ 10/- each through qualified institutions placement basis, in one or more tranches							
Whether promoter/ promoter group are interested in the agenda/ resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100	
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		3000000	3000000	100.0000	3000000	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000	
	Poll		0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000	
	Total		0	0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	781	781	100.0000	565	216	72.3431	27.6569	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		781	781	100.0000	565	216	72.3431	27.6569
	Total		3000781	3000781	100.0000	3000565	216	99.9928	0.0072



Resolution Required : (Ordinary)		1 - Sub- division of every 1 (one) equity share of the nominal/face value of Rs. 10/- (rupees ten only) each into 10 (ten) equity shares of the nominal/face value of Rs. 1/- (rupees one only) each							
Whether promoter/ promoter group are interested in the agenda/resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$	
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		3000000	3000000	100.0000	3000000	0	100.0000	0.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000	
	Poll		0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000	
	Total		576307	0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	422	13	97.0115	2.9885	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		424151	435	0.1026	422	13	97.0115	2.9885
	Total		4000458	3000435	75.0023	3000422	13	99.9996	0.0004

Resolution Required : (Ordinary)		2 - Alteration of Capital Clause of The Memorandum of Association of The Company							
Whether promoter/ promoter group are interested in the agenda/resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$	
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		3000000	3000000	100.0000	3000000	0	100.0000	0.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000	
	Poll		0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000	
	Total		576307	0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	422	13	97.0115	2.9885	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		424151	435	0.1026	422	13	97.0115	2.9885
	Total		4000458	3000435	75.0023	3000422	13	99.9996	0.0004



Resolution Required : (Special)		3 - To Adopt the New Memorandum of Association as Per Companies Act, 2013						
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	422	13	97.0115	2.9885
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0.0000	0.0000	0	0	0	0	
	Total	424151	435	0.1026	422	13	97.0115	2.9885
	Total	4000458	3000435	75.0023	3000422	13	99.9996	0.0004

Resolution Required : (Special)		4 - To Appoint Mr. Ashokkumar Ratilal Patel (DIN:09451821) as Non-Executive Independent Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	431	4	99.0805	0.9195
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0.0000	0.0000	0	0	0	0	
	Total	424151	435	0.1026	431	4	99.0805	0.9195
	Total	4000458	3000435	75.0023	3000431	4	99.9999	0.0001



Resolution Required : (Special) 5 - To Appoint Mr. Christopher Joseph Rodricks (DIN: 00153176) as Non-Executive Independent Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	429	3	99.3056	0.6944
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0.0000	0.0000	0	0	0	0	
	Total	424151	432	0.1019	429	3	99.3056	0.6944
	Total	4000458	3000432	75.0022	3000429	3	99.9999	0.0001

Resolution Required : (Special) 6 - Regularize the appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as a Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	428	4	99.0741	0.9259
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0	0.0000	0	0	0	0	
	Total	424151	432	0.1019	428	4	99.0741	0.9259
	Total	4000458	3000432	75.0022	3000428	4	99.9999	0.0001



Resolution Required : (Special) 7 - Appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as Managing Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	419	13	96.9907	3.0093
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	424151	432	0.1019	419	13	96.9907	3.0093
	Total	4000458	3000432	75.0022	3000419	13	99.9996	0.0004

Resolution Required : (Ordinary) 8 - Regularize the appointment of Mr. Rohan Vasantkumar Shah (DIN: 09154526) as a Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	428	4	99.0741	0.9259
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	424151	432	0.1019	428	4	99.0741	0.9259
	Total	4000458	3000432	75.0022	3000428	4	99.9999	0.0001



Resolution Required : (Special) 9 - To appoint Mr. Rohan Vasantkumar Shah (DIN: 09154526) as an Executive Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	429	3	99.3056	0.6944
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	424151	432	0.1019	429	3	99.3056	0.6944
	Total	4000458	3000432	75.0022	3000429	3	99.9999	0.0001

For 17th March, 2024:

Resolution Required : (Ordinary) 1 - To Approve Material Related Party Transaction(S) To Be Entered into by the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	5769320	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		5769320	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Total	40004580	2788	0.007	2738	50	98.2066	1.7934



Resolution Required : (Ordinary)		2 - To Approve Material Related Party Transaction(S) Proposed to Be Entered into By the Subsidiaries of The Company						
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	5769320	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		5769320	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Poll		0.0000	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4235260	2788	0.0658	2738	50	98.2066
	Total	40004580	2788	0.007	2738	50	98.2066	1.7934

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 had provided Remote E-voting facility, to its Members to enable them to cast their votes electronically. The instructions for E-voting were appended to the Postal Ballot Notice as circulated to the shareholders of the Company.

Mr. Kinjal Shah, a Practicing Company Secretary (Membership No.: 21716), acted as Scrutinizer for conducting the Postal Ballot dated 19th October, 2023 in a fair and transparent manner.

Mr. Rutesh Choksi, a Practicing Company Secretary, (Membership No.: 11694), Proprietor, R.K Choksi & Co, acted as Scrutinizer for conducting the Postal Ballot dated 11th January, 2024 & 17th March, 2024 in a fair and transparent manner.

After the closure of financial year, Company is not intending to pass any resolution through postal ballot.

5. MEANS OF COMMUNICATION:

The Company had submitted quarterly/half-yearly and annual results to Stock Exchanges soon after the approval of Board of Directors at their respective meeting(s) and have taken on record these results and the same were published in Active Times in English language and Lakshadweep in Marathi Newspaper within 48 hours of approval thereof and displayed on the Company's website www.dolphinoffshore.com. The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

All important publish information(s) and official press releases, wherever required, are displayed on the website for the benefit of the public at large.

6. GENERAL SHAREHOLDER INFORMATION:

(a) 45th Annual General Meeting:

Date	: Saturday, 14 th September, 2024.
Time	: 11:00 a.m.
Financial Year	: 1 st April to 31 st March
Venue	: Meeting to be conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The venue of the AGM shall deemed to be Registered Office of the Company.



Remote E-voting Period : begins on Tuesday, 10th September, 2024 at 9:00 am IST and ends on Friday, 13th September, 2024 at 05:00 pm IST

Cut off date for remote e-voting : Saturday, 7th September, 2024.

Date of Book Closure : Sunday, 08th September, 2024 to Saturday, 14th September, 2024 (Both days inclusive)

Stock Exchange where : **BSE Limited**

Company's Shares are Listed Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra.
Scrip Code :522261

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
Scrip Symbol :DOLPHIN

Listing fees: : The Company has paid Annual Listing fees for the financial year 2023-24 and 2024-25 to both the above stock exchanges

Stock Code : BSE Script code: 522261 NSE Symbol: DOLPHIN ISIN Number: INE920A01037

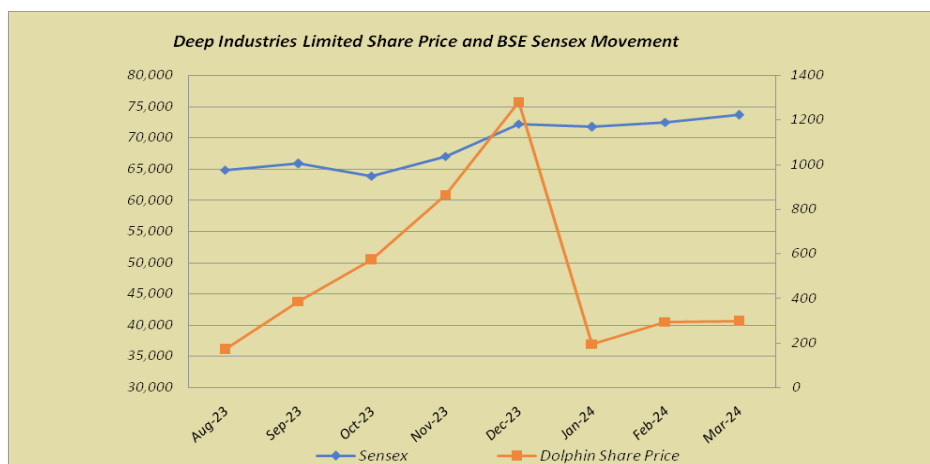
(b) Stock Market Price Data :

The equity shares of the Company were suspended from trading on BSE Limited and NSE Limited during the period from 04th November, 2019 to 21st August, 2023 due to penal reason and restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 29th September, 2022, under Section 31 of IBC, 2016.

Market Price Data – High and Low during each month from August 2023 to March 2024

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
August, 2023	169.05	120.17	259	168.95	168.95	108
September, 2023	385.5	177.5	814	385.15	385.15	88
October, 2023	570.95	393.2	1081	570.65	570.65	55
November, 2023	863.35	582	196575	863.15	863.15	110
December, 2023	1282.25	880.6	4978	1,282.00	1,279.00	3,963
January, 2024	1826.85	186.35	1039	194.2	194.2	151
February, 2024	293.25	197.7	25799	293.7	293.7	12,881
March, 2024	343.4	296.7	44775	297.65	297.65	1,611

(c) Performance of the share price of the Company in comparison to the BSE Sensex





(d) Tentative Financial calendar for the year 2024-25

Board Meeting for approval of quarterly results (tentative schedule)

Financial Year	:	01 st April, 2024 to 31 st March, 2025
1 st quarter result	:	On or before 14 th August, 2024
2 nd quarter result	:	On or before 14 th November, 2024
3 rd quarter result	:	On or before 14 th February, 2025
4 th quarter result	:	On or before 30 th May, 2025

(e) Dividend payment:

To conserve the fund of the Company no dividend has been recommended by the Board of Directors of the Company for the financial year 2023-24. Therefore the details for date of payment of dividend is not applicable to the Company.

(f) Dividend Policy:

Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

(g) Distribution of Shareholding as on 31st March, 2024.

No. of Shares	No. of Holders	% of Holders	No. of Shares	% of Holding
1 to 500	11184	97.942	501235	1.2529
501 to 1000	115	1.0071	80726	0.2018
1001 to 2000	62	0.543	86000	0.2150
2001 to 3000	10	0.0876	24800	0.0620
3001 to 4000	8	0.0701	30271	0.0757
4001 to 5000	7	0.0613	31265	0.0782
5001 to 10000	12	0.1051	82841	0.2071
10001 and above	21	0.1839	39167442	97.9074
Total	11419	100.0000	16772518	100.0000

(h) Shareholding Pattern of the Company as on 31st March, 2024:

Category	No. of Shares	% of Shareholding
A. Promoters' holding		
Promoters & Promoter Group	30000000	74.99
Total A	30000000	74.99
B. Non- Promoter holding		
Public	2800223	6.99
Non-Resident (Non Repatriable)	23945	0.06
Nationalized Banks	631600	1.58
Qualified Foreign Investor-Corporate	5130220	12.82
Hindu Undivided Family	1337362	3.34
Other Bodies Corporate	50294	0.12
Body Corporate - Ltd Liability Partnership	1550	0.00
Clearing Members	100	0.00
Non-Resident Indians, Foreign Nationals & Foreign Portfolio Investors (Corporate)	14316	0.04
Investor Education and Protection Fund (IEPF)	7050	0.02
Escrow Account	420	0.00
NBFCs registered with RBI	7500	0.02
Total B	10004580	25.01
Total A + B	40004580	100.00



(i) Registrar and Share Transfer Agents:

Name : Link Intime India Private Limited
Address :- 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Tel. No. : (079) 2646 5179
Fax : (022) 4918 6060
E-mail : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

(j) Share Transfer System:

As the Company's shares are compulsorily traded in the demat segment on the Stock Exchanges, all the work related to shares is undertaken by the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd, Ahmedabad in pursuance of SEBI guidelines.

(k) Dematerialization of Shares & Liquidity:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE920A01037. As at 31st March, 2024, 39977480 shares of the Company were held in Dematerialization Mode and 27100 shares of the Company were held in Physical Mode.

(l) Outstanding GDRs / ADRs / Warrants / any other convertible instruments:

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on 31st March, 2024.

(m) Commodity price risk or foreign exchange risk and hedging activities:

During the Financial year 2023-24 the Company has not carried out commodity price risk or foreign exchange risk and hedging activities.

(n) Plant locations:

The company as of now does not have any plant.

(o) Investor Correspondence

The Shareholders may address their communication/grievances at the following address: -

Name	Address	Telephone No./Fax No.	Email Ids and Website
Ms. Krena Bharat Khamar Company Secretary and Compliance officer	Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070	Tele No. 6357165301	cs@dolphinoffshore.com info@dolphinoffshore.com Website: www.dolphinoffshore.com

(p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : Company has not obtained any credit ratings during period under review

(q) The securities of the Company were suspended from trading at any time during the year.

The equity shares of the Company were suspended from trading on BSE Limited and NSE Limited during the period from November 04, 2019 to August 21, 2023 due to penal reason and restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated September 29, 2022, under Section 31 of IBC, 2016.

7. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Suitable disclosures as per requirements of IND AS 24, are made in the notes to accounts annexed



to the Financial Statements. All the related party contracts / arrangements and transactions are entered into by the Company on arm's length basis and are duly approved by the Audit Committee and Board of Directors, as applicable, in compliance with the Related Party Transaction Policy of the Company. Omnibus approval from the Audit Committee has been obtained for the transactions in accordance with the Listing Regulation.

In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transaction Policy is available on the website of the Company www.dolphinoffshore.com.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

b. Vigil Mechanism and Whistle Blower Policy

The Company has a Vigil Mechanism and whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also ensures that no discrimination with any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee.

The Vigil mechanism and Whistle Blower Policy is available on the website of the Company www.dolphinoffshore.com.

c. Details of compliance with mandatory requirements and adoption of the non mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the SEBI Listing Regulations is as under:

Board: The Non-Executive Director is a Chairman of the Board and for which the Company is not required to reimburse the expenses.

Shareholder's Rights: The Company's financial results are published in the news papers and are also posted on website of the Company i.e. www.dolphinoffshore.com. Hence, the financial results did not sent to the household of each shareholder(s) in FY 2023-24.

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2023-24 do not have any qualifications.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

d. Material Subsidiary

The Company does not have any material subsidiary as on 31st March, 2024.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulation.

During the Financial Year 2023-24, the Company has raised funds through qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations.

f. A certificate from a Company Secretary in practice as per Schedule V Para C clause (10)(i) of the Listing Regulations:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, a certificate from Mr. Kinjal Shah, Company Secretary in Practice, to the effect that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.



g. Acceptance of the mandatory recommendation of the committee by the Board

During the Financial Year 2023-24, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

h. Fees paid to the Statutory Auditors

Total fees for all services paid by the company and its subsidiaries on the consolidated basis to the statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	F.Y. 2023-24 (₹ in Lacs)
Audit Fees	2.00
Other Services	0.20
Total	2.20

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as below:

- (a) Number of complaints filed during the financial year : Nil
(b) Number of complaints disposed of during the financial year : Not Applicable
(c) Number of complaints pending as on end of the financial year : Nil

j. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by listed entity and its subsidiaries:

The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

k. Policy on Disclosure of Material Events / Information and Policy on Preservation of Documents / Records and Archival Policy on website Disclosures is uploaded on the website of the Company i.e. www.dolphinoffshore.com.

l. Details of material subsidiaries of the Company:

The Company does not have any material subsidiary as on 31st March, 2024.

m. The Company is in compliance with the Corporate Governance requirement specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

8. CODE OF CONDUCT:

The Board has laid down Code of Conduct for the Board Members and for Senior Management of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Chairman forms part of this Report.

9. CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

Mr. Kinjal Shah, Practising Company Secretary (Membership No. FCS 21716 and C.P No. 7417) have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI Listing Regulation and the certificate in compliance with Para E of Schedule V of SEBI (LODR) Regulation, 2015 forms a part of this Annual Report.

10. CEO/CFO Certification

Mr. Rupesh Kantilal Savla, Managing Director and Mr. Divyesh Shah, Chief Financial Officer (CFO) have provided Compliance Certificate regarding the Financial Statements to the Board for the year ended on 31st March, 2024 in terms of accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulation. The Chairman and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.



11. Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2024

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Nil	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

All unclaimed dividend amounts up to financial year 2012-2013 have been transferred to Investor Education & Protection Fund.

Transfer of the “Shares” into Investor Education and Protection Fund (“IEPF”) (in cases where dividend has not been claimed for seven consecutive years or more)

There were, dividend amount of INR 1,62,433.50 remains unpaid in the unclaimed and unpaid dividend account, which pertains to the dividends declared in financial year 2012-13 due to the CIRP Process admitted against the Company. Unclaimed dividend as mentioned above will be transferred to Investor Education & Protection fund.

Declaration

I, Dharen Savla, Chairman & Non-Executive Director of Dolphin Offshore Enterprises (India) Limited, confirm that the Company has adopted a Code of Conduct for the members of Board and Senior Management Personnel.

I further confirm that, all the members of the Board of Directors and Senior Management have affirmed that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2024.

sd/-

Date : 02nd August, 2024
Place : Ahmedabad

Dharen Savla
Chairman & Non Executive Director
DIN –00145587



CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended 31st March, 2024.

To,
The Board of Directors,
Dolphin Offshore Enterprises (India) Limited
Mumbai

This is to certify that:

- [A] We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- [B] To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Companies Code of Conduct.
- [C] We accept responsibility for establishing & maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which we are aware and that we have taken the required steps to rectify these deficiencies.
- [D] We have indicated to the Auditors and the Audit Committee:
- (i) There have been no significant changes, in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year except that disclosed in the notes to the financial statement; and
 - (iii) There have been no instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : 02nd August, 2024

sd/-
Rupesh Kantilal Savla
Managing Director
DIN :00126303
Place : Ahmedabad

sd/-
Divyesh Shah
Chief Financial Officer
Place : Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Dolphin Offshore Enterprises (India) Limited
Mumbai.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Dolphin Offshore Enterprises (India) Limited** having CIN **L11101MH1979PLC021302** and having registered office at Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Dharen Shantilal Savla	00145587	15/11/2022
2.	Mr. Rupesh Kantilal Savla	00126303	07/12/2023
3.	Mr. Rohan Vasantkumar Shah	09154526	07/12/2023
4.	Ms. Shaily Jatin Dedhia	08853685	15/12/2023
5.	Mr. Ashokkumar Ratilal Patel	09451821	07/12/2023
6.	Mr. Christopher Joseph Rodricks	00153176	07/12/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 02nd August, 2024
Place: Ahmedabad

sd/-
Kinjal Shah
Practicing Company Secretary
Mem. No FCS. 7414
CP No. 21716
UDIN: F007417F000885415



Certificate on Corporate Governance

To,
The Members of
Dolphin Offshore Enterprises (India) Limited

We have examined the Compliance Conditions of Corporate Governance by **Dolphin Offshore Enterprises (India) Limited** for the year ended on 31st March, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2023 to 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 02nd August, 2024
Place: Ahmedabad

sd/-
Kinjal Shah
Practicing Company Secretary
Mem. No FCS. 7414
CP No. 21716
UDIN: F007417F000885461