

# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

TEL. +91 – 22 – 22832242/ 22832234

Email: [dolphinoffshore.finance@gmail.com](mailto:dolphinoffshore.finance@gmail.com)



**March 09, 2023**

**To,**  
**Corporate Relations Department**  
**BSE Limited**  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

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

**SCRIP CODE : 522261**

**SYMBOL : DOLPHINOFF**

**Sub :- Outcome of Board Meeting dated March 09, 2023**

Dear Sirs,

The Board of Directors in their meeting held today i.e. March 09, 2023 has inter-alia transacted following businesses;

- 1. Took note of resignation of M/s. Kavita Birla & Co, Chartered Accountants, (ICAI FRN: 013208C) who has resigned from the position of Statutory Auditors, with effect from closing of business hours of February 28, 2023 which has already been informed to Stock Exchanges under Regulation 30 of the SEBI (LODR) Regulation on March 01, 2023.***

Disclosures required pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations and as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Resignation  Owing to difference in commercial terms of fresh appointment with the Management.
Date of Cessation	with effect from closing of business hours of February 28, 2023
Brief Profile	Not Applicable
Disclosure of relationships between directors	Not Applicable

- 2. Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act, 2013 and pursuant to the recommendation received from the Audit Committee of the Company, the Board approved & recommended to the Shareholders for its approval at the General Meeting, the Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company to fill up the casual vacancy, with effect from March 09, 2023 to carry out the statutory audit for the financial year ending March 31, 2023 and to hold office till the conclusion of ensuing Annual General Meeting.***

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Disclosures required pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations and as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
Date of Appointment & Term of Appointment	M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) with effect from March 09, 2023 to fill up the casual vacancy caused due to resignation of <b>M/s. Kavita Birla &amp; Co, Chartered Accountants, (ICAI FRN: 013208C)</b> , to carry out the statutory audit for the financial year ending March 31, 2023 notwithstanding the provisions contained in circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019 and to hold office till the conclusion of ensuing Annual General Meeting.
Brief Profile	The firm is established by late CA Mahendra N. Shah Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered Accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to several Listed Corporate(s) – Listed on Main Board and SME Board following IND AS & I – GAAP) and is practicing for more than 61 years in this filed.
Disclosure of relationships between directors	Not Applicable

### 3. **Appointed M/s. M G P & Associates, Chartered Accountants (Firm Registration No.140164W) as Internal Auditors of the Company for Financial Year 2022-23:**

Disclosures required pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations and also as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment & term of appointment	March 09, 2023  <b>M G P &amp; Associates, Chartered Accountants</b> appointed as Internal Auditors pursuant to section 138 of the Companies Act, 2013 and read with Rule no 13 of Companies (Accounts) Rules, 2014 for the Financial Year

Website: [www.dolphinoffshore.com](http://www.dolphinoffshore.com)

CIN: L11101MH1979PLC021302 © REGISTRED TRADE MARK

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		2022-23.
3.	Brief Profile (in case of appointment)	M G P & Associates is a leading chartered accountancy firm founded in 2014. It provides comprehensive professional services which include Audit, Tax Advisory, Management Consultancy, Financial Management, Accounting Services, Secretarial Services, Corporate Advisory etc. to a large and wide variety of clients throughout India include leading private corporates & others and cover a broad spectrum of industries ranging from manufacturing, construction, banking, power, retail, hospitality, and information technology etc.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

#### 4. Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held today considered and approved the appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the company with immediate effect for a period of 3 years with a remuneration of Rs. Nil/- p. a. subject to the approval of the shareholders of the Company at their general meeting.

Disclosures required pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations and also as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointed as Managing Director of the Company
Date of Appointment & Term of Appointment	With effect from March 09, 2023 for the term of three years with a remuneration of Rs. Nil/- p.a. subject to the approval of the shareholders of the Company.
Brief Profile	Mrs. Rita Keval Shah aged 49 years 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.
Disclosure of relationships between directors	Mrs. Rita Keval Shah is not related to any Director of the Company.
No. of Shares held	None

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5. ***Reduction of the existing Equity Share Capital of the Company to the effect that the entire equity shareholding of the erstwhile Promoters shall be fully cancelled and reduced to Zero without any pay out. The public shareholders holding equity shares in the Company has been reduced to 1 (ONE) equity share against 80 (EIGHTY) shares held by them in the Company on the record date i.e. February 24, 2023, with shareholders having fraction of more than or equal to 0.50 being allotted additional 1 (ONE) share.***
6. ***Allotment of 30,63,169 Equity Shares of Face Value of Rs. 10/- to the below mentioned Secured Financial Creditors and New Promoters of the Company in line to the implementation of approved Resolution Plan with balance available from fraction share allotted to financial creditors.***

Sr. No.	Name and Address of Investor (Allottee)	Category	No. of Equity Shares allotted
1	Deep Onshore Services Private Limited	New Promoter	30,00,000
2	State Bank of India	Secured Financial Creditors	50,822
3	Canara Bank	Secured Financial Creditors	12,347
<b>Total</b>			<b>30,63,169</b>

7. ***Subject to approval of shareholders, the Board has decided to sale 74,40,000 (100%) Equity Shares of Dolphin Offshore Shipping Limited.***
8. ***Subject to approval of shareholders, the Board has approved to sale few assets of the Company for efficient use of capital.***

The meeting of Board of Directors commenced at 02:30 p.m. and concluded at 04.00 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

**For, Dolphin Offshore Enterprises (India) Limited,**

**Dharen Shantilal Savla  
Chairman and Director  
DIN: 00145587**