

October 7, 2022

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
SCRIP CODE : 543288

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 : DEEPINDS

Dear Sir/ Madam,

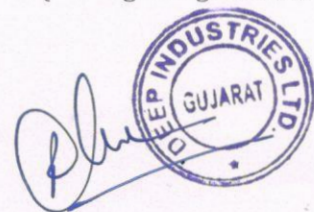
Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Order received by the Hon'ble National Company Law Tribunal, Mumbai bench, approving the Resolution Plan submitted by Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited, for acquisition of M/s. Dolphin Offshore Enterprises (India) Ltd

This is further to our disclosure dated February 7, 2022, whereby the Company informed the stakeholders that on February 7, 2022, the Committee of Creditors of M/s. Dolphin Offshore Enterprises (India) Ltd (**'Corporate Debtor' or 'Dolphin'**) has approved the Resolution Plan submitted by Deep Industries Limited ('Deep') through its wholly owned subsidiary - Deep Onshore Services Private Limited ('Deep Onshore'), for acquisition of Dolphin subject to obtaining necessary approval from the Adjudicating Authority i.e. NCLT.

In this connection, we further wish to inform you that pursuant to Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the Hon'ble NCLT Mumbai Bench has approved the Resolution Plan submitted by Deep Industries Limited ('Deep') through its wholly owned subsidiary - Deep Onshore Services Private Limited ('Deep Onshore') for acquisition of Dolphin Offshore Enterprises (India) Ltd (**Dolphin**) under the Corporate Insolvency Resolution Process (**'CIRP'**) of the Insolvency and Bankruptcy Code 2016 (**'Code'**). The said Order of the Hon'ble NCLT was uploaded on its official website and made available on October 6, 2022.

We further attach the presentation on acquisition of Dolphin for your records.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



Signature and Stamp of Deep Industries Limited, Gujarat.

This is for your information and records.

Thanking you,
Yours faithfully,

**For, Deep Industries Limited
(Formerly known as Deep CH4 Limited)**



**Rohan Shah
Whole Time Director (Finance) & Chief Financial Officer
DIN: 09154526**

Encl:a/a



DEEP Industries Limited

**Hon'ble NCLT
approved the
Resolution Plan
under IBC 2016
for Acquiring
Dolphin Offshore
Enterprises (India)
Limited**



Disclaimer

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provided by Dolphin**

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**Deep's Action Plan to
make it Success Story**



Overview of Dolphin Offshore

Incorporated in May'1979 and has provided integrated services to the offshore Oil and Gas industry for over 40 years

Offer comprehensive underwater services, including Air, Mixed Gas and Saturation diving services

Worked in projects in Iran, Thailand, Malaysia, Indonesia and Africa

Had a strong client list like ONGC, Oil India, Mazgaon Docks Ltd.

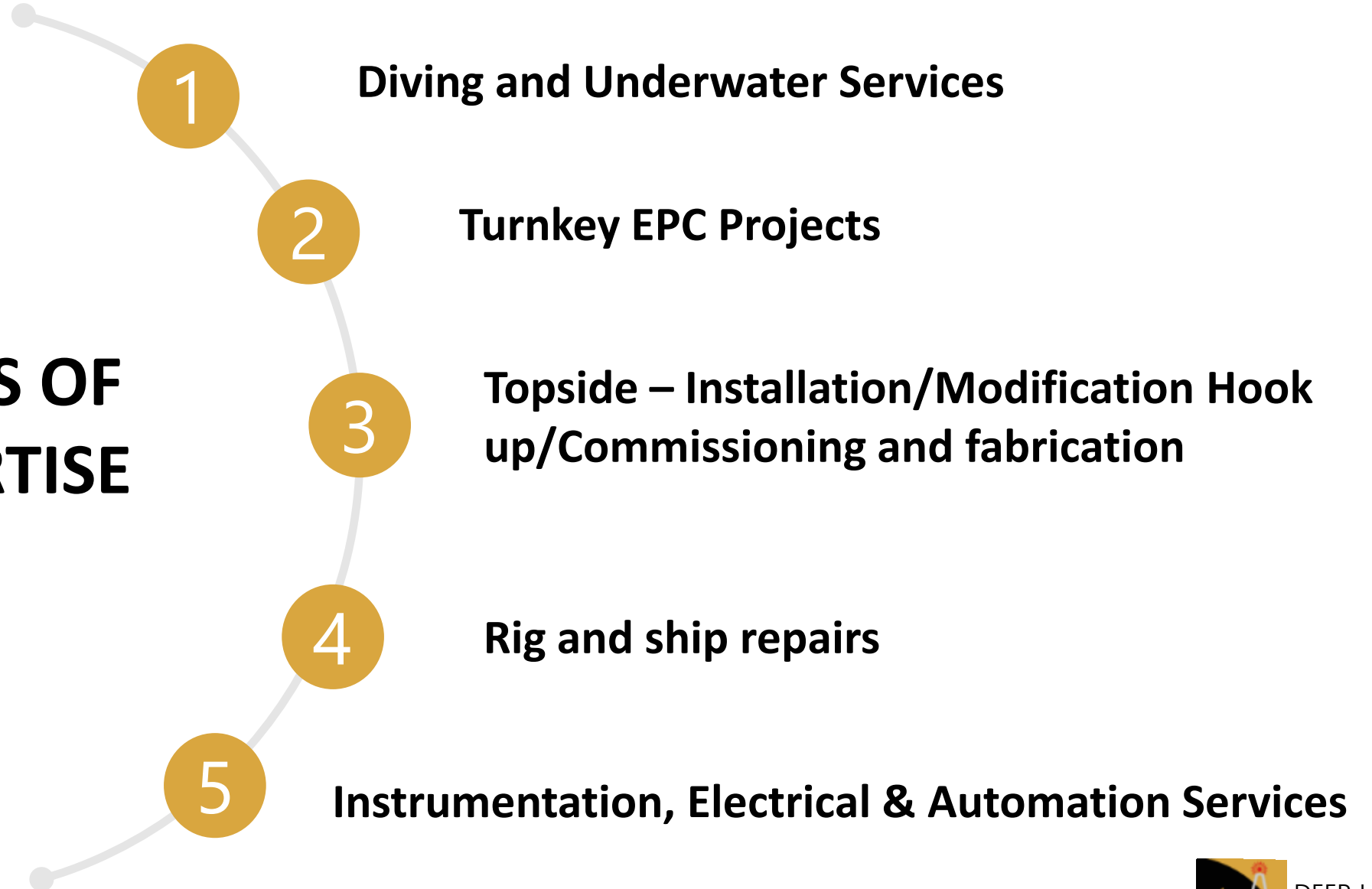
Peak Revenue of Rs.400Cr with 30% EBITDA Margins in past, currently non operational

Member of International Marine Contractors Association for marine, diving and ROV services



Services Provided by Dolphin Offshore

AREAS OF EXPERTISE



Diving and Underwater Services

Laying of composite power cables

Underwater construction services

Underwater ship repair and maintenance

Re-building of complete frame of platform level (underwater)

Diving and Underwater Services

Rig support Diving services

Diving support for pipe laying

Inspection, maintenance and repairs of platforms

Installation of I tubes and J tubes

Installation of seals at bell mouth

Installation of hanger clamps & subsea clamps



Turnkey EPC Projects

Pre-engineering, pre-construction and post installation surveys of offshore structures/ pipelines

Hook-up and commissioning of new platforms

Revamp/painting of offshore structures

Topside modification work on existing platforms

Diving and topside support during rigid and flexible pipeline operations

Repairs of jack-up rig's, spudcans and mudmats using semi-submersible barges



Topside – Installation/Modification Hook up/Commissioning and fabrication

Platform revamp work including painting

Hook-up and commissioning work on platforms

Structural work comprising of steel modules and assemblies

Shutdown work

Electrical and instrumentation system integration works on unmanned and process platforms



Rig and ship repairs

Floating/Dry Dock and in situ emergency repairs

1

Repair/ Replacement of shale shaker, leg bracings, jacking unit, raw water tower and high pressure piping

Underwater repairs and maintenance, including underwater cleaning of Propellers and painting of Hull

Hull plating, piping and structural repairs and replacement

Under water repair of rigs without dry docking using coffer dams or semi submersible heavy lift barges

4

3

5

2



Instrumentation, Electrical & Automation Services

Portable contemporary Instrumentation Lab facility with up-to-date master instruments

Installation and commissioning of Pneumatic Shut-Down panels

Consultation and support with engineering for project design and project management

Electrical Modification of HT and LT power feeders at process and un-manned platforms

Trained and certified man-force for installation and maintenance of Electrical equipment's in Hazardous or Non-hazardous Areas

Provide compliance documentation that is traceable to NABL standards



Deep Industries Acquiring Dolphin Offshore

Hon'ble NCLT approved the resolution plan under IBC 2016

Cost of Acquisition

Deep is acquiring Dolphin Offshore under IBC for Rs.27 Cr. as per approved Resolution Plan

Funding Pattern

Rs.20 Cr. from Deep Onshore Services Pvt Ltd (wholly owned subsidiary of DIL) and Rs.7 Cr. from Financial Sponsor. Up to Rs.10 Cr. would be infused from internal accrual as and when required towards working capital

Time to Turn Around Dolphin's Business

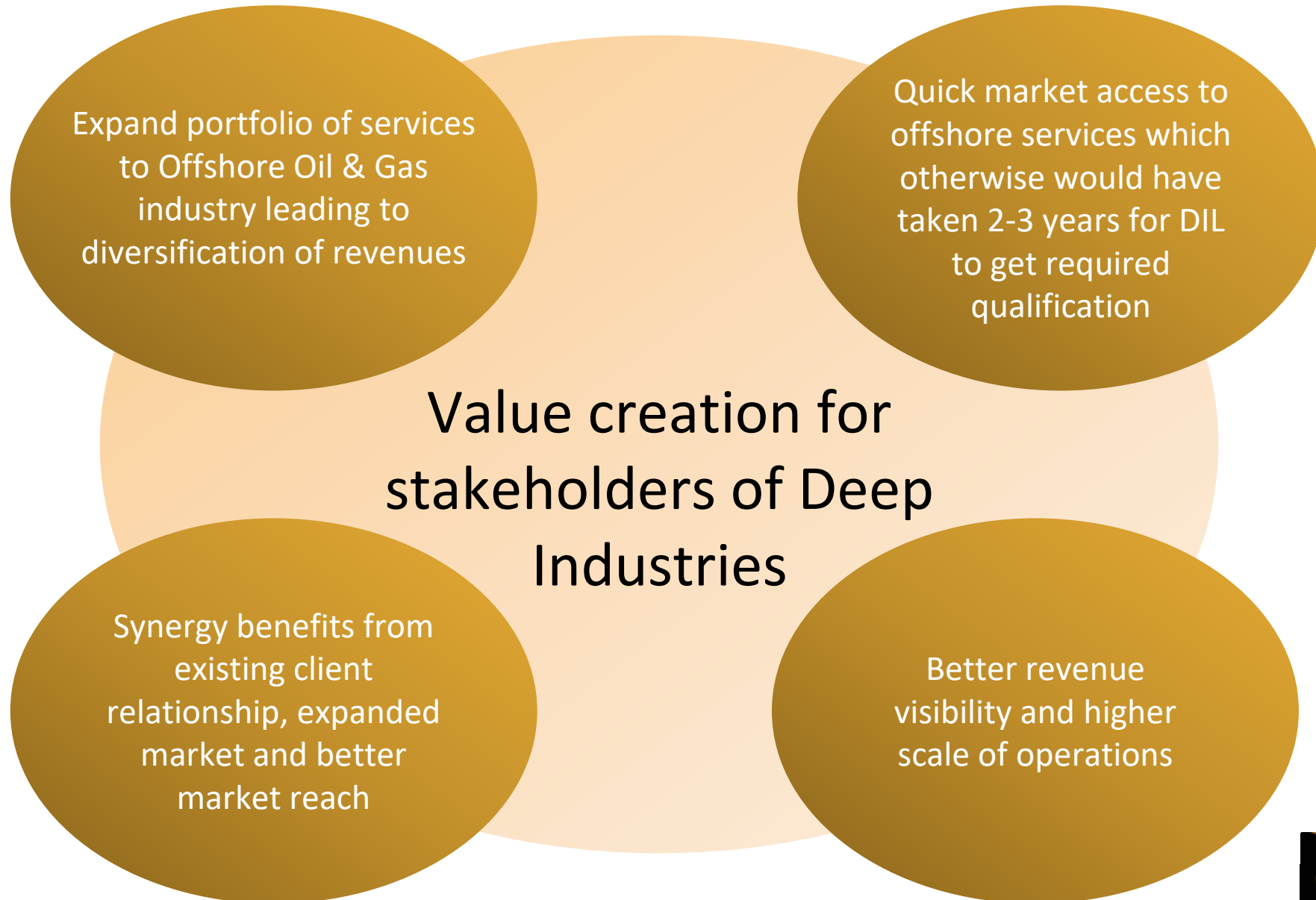
Dolphin is non-operational since last ~3 years and Deep would require 12-15 months to put it back on track

Assets & Liabilities taken over by Deep

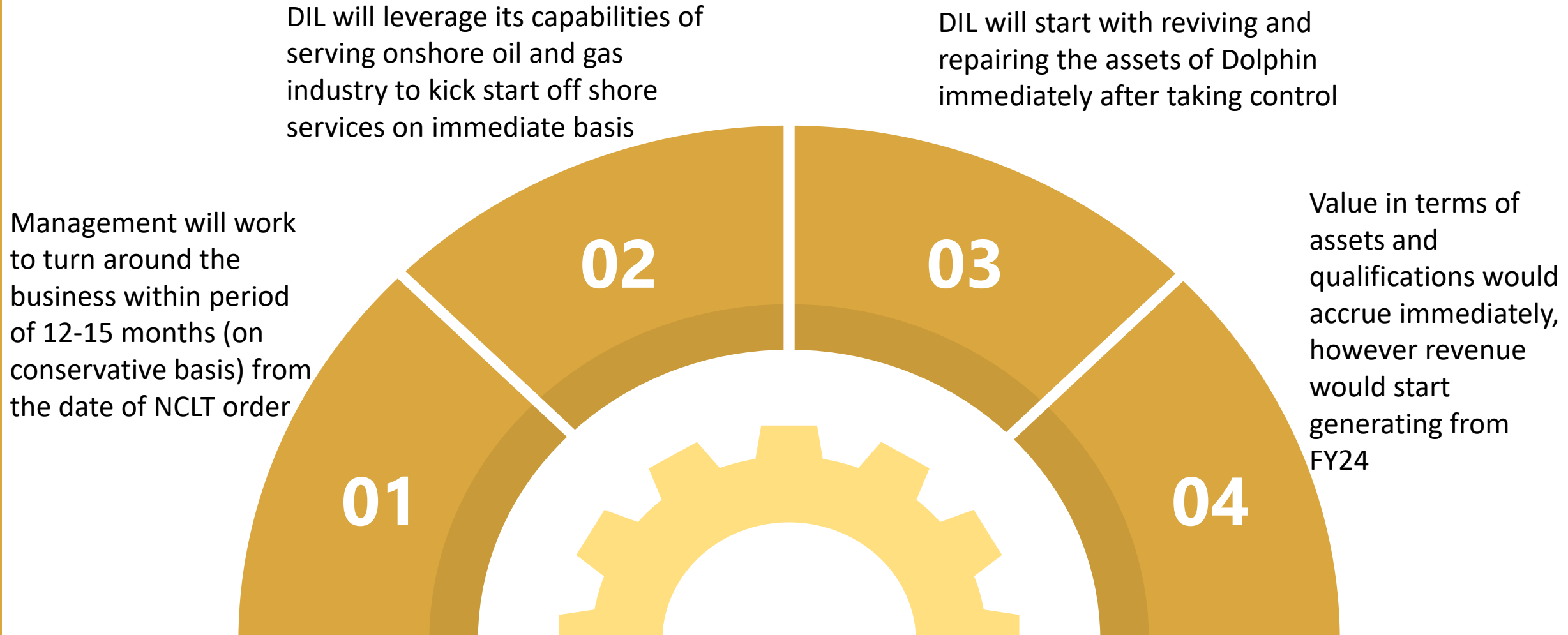
Assets - Real Estate properties in Mumbai as well as plant and equipments
Liability – None except agreed to pay in Resolution Plan



Rationale for Acquisition



Deep's Action Plan to make this a Success Story



ABOUTS US & INVESTOR CONTACT

DEEP INDUSTRIES LIMITED (DIL), is a leading solutions provider in energy sector. DIL is specialized in providing Gas Compression Services, Drilling Rigs and Workover Rigs Services, Gas Dehydration Services, and having expertise in Integrated Project Management Services.

The Company has grown up to be a "One Stop Solution" provider for every need in Oil and Gas field operations by providing various equipment and services under rental and chartered-hire basis.

For more information on the company, and its services please log on to www.deepindustries.com

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