

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

CIN: L11101MH1979PLC021302

(Company under CIRP)

701/702, Lakhani Centrium Plot No.27, Sector 15, Cbd Belapur (East) Navi Mumbai – 400614

Email: dolphin@kanchansobha.com, Tel: 022-66950008

Date: 10th October, 2022

To

BSE Limited

25th Floor, New Trading Ring, Rotunda
Building, P.J. Towers, Dalal Street,
Fort, Mumbai – 400001
Script Code: 522261

**National Stock Exchange of India
Limited**

"Exchange Plaza",
Fifth Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Script Code: DOLPHINOFF

Sub.: Salient Features of Approved of Resolution Plan of Dolphin Offshore Enterprises (India) Limited (hereinafter referred as “Corporate Debtor”) under a corporate insolvency resolution process (“CIRP”) pursuant to the order of the Hon’ble National Company Law Tribunal, Mumbai (“NCLT”) under section 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC”)

Ref.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (“LODR Regulations”)

Dear Sir,

Furtherance to our letter dated 07.10.2022, We hereby submit Salient features of approved Resolution Plan of the Company submitted by Deep Industries Limited (“Resolution Applicant”), under section 31 of the IBC (“Resolution Plan”).

The salient features of the Resolution Plan approved by the Hon’ble NCLT, are as under:

- a. **M/s. Deep Industries Limited** (“Successful Resolution Applicant”) (CIN: L1492GJ2006PLC049371; PAN: AACCD5657K), The Group is engaged into Oil and Gas Field services business since 1991. Since inception, Deep Industries Limited has been serving the industry in various segments like Air & Natural Gas Compressor Services on chartered hire basis, wherein company commands a healthy market position. By acquiring the Corporate Debtor, Deep industries Limited intends to foray in the area of providing services in offshore areas in E&P and marine Sector etc. Management of Deep Industries Limited believes that acquisition and revival of the corporate debtor will be a promising alternative to development of new business.
- b. M/s. Dolphin Offshore Enterprises (India) Limited (**Corporate Debtor**) has been providing integrated services to the Oil and Gas industry for over 40 years and hence can be considered a pioneer in this industry. Incorporated in 1979, Dolphin Offshore Enterprises (India) Limited has been offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services also including cable laying to the Indian Offshore Oil & Gas Industries since inception. The Company has worked in projects in Iran, Thailand, Malaysia, Indonesia and Africa to name a few. The vision of the Company is to become a global provider of integrated services to the oil and gas industry, with a diversified portfolio for undertaking turnkey projects involving Underwater, Marine and Offshore Construction.
- c. **Cancellation of Share Capital:-**

At the time of submission of this Resolution Plan, Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957, allows for a resolution plan to reduce the public shareholding of a listed company to below 25% as long as the public shareholding is raised back to 10% within a period of eighteen months, and 25% within a period of three years.

However, it is the understanding of the Resolution Applicant that SEBI has recommended an amendment to these rules requiring that a minimum of 5% public shareholding be maintained even after the approval of Resolution Plan. Accordingly, the shares held by public shareholders shall be partially extinguished to ensure that the public shareholding is reduced to 5% of the total shareholding.

All other shares including the shares owned by the promoters of the Corporate Debtor shall, on and from the Effective Date, be extinguished. This is in line with section 30 of the IBC as, to the best of the knowledge of the Resolution Applicant, the liquidation value due and payable to the shareholders of the Corporate Debtor is nil.

d. Formation of new Board: -

It is proposed that upon Resolution Applicant acquiring control over the Company, the existing Board will be replaced by new Board of Directors constituted with adequate representation from the member of Resolution Applicant Group and independent directors in compliance with Applicable Laws.

It is further proposed that the Resolution Applicant shall appoint requisite directors and file the prescribed form with concerned Registrar of companies manually for the purpose of filling required documents online with their own digital signatures. The Registrar of companies shall be directed to accept the same on approval of the resolution plan by this Adjudicating Authority.

i. Appointment of CEO, CFO, COO and CS:

The appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and Other Key personnel shall be decided by Resolution Applicant at the appropriate time in compliance with Companies Act, 2013 and amendments there to and SEBI Regulations as applicable.

e. Implementation & Supervision of Resolution Plan after Effective Date:-

After the Effective Date, the implementation of the Resolution Plan will be supervised by Management Agency (MA) as formed under clause 7. Resolution Applicant will report the progress of implementation & Supervision of Resolution Plan on quarterly basis as per the formats prescribed/decided by MA. The meeting of MA shall be chaired by appointed Insolvency Professional.

During the period between the Effective Date and the completion of payment to the Financial Creditors, the affairs of the Company shall be managed by the nominees of the RA subject to the overall supervision of the MA. However, it is clarified that the MA shall not interfere in the day-to-day business of the Company, nor shall it be empowered to restrict the business operations of the Company in any way.

f. Working Capital:-

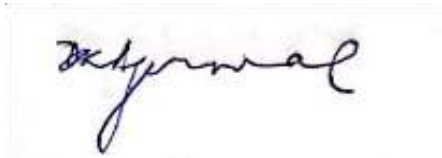
The Resolution Applicant as part of its Resolution Plan shall be infusing an amount **Rs. 10 Crore** towards CAPEX and Working Capital requirement. In case requirement arises, RA will infuse more fund for Working Capital.

g. Effective Date:-

The date of receipt of the certified copy of the Order approving the Resolution Plan from the Adjudicating Authority under Section 31 (1) of the Code, or the order of the National Company Law Appellate Tribunal or the Supreme Court, if an appeal is made to such tribunal or court against the order of the Adjudicating Authority.

Further development in this matter, if any, shall be communicated to all the Stake Holders and Stock Exchanges from time to time.

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

A handwritten signature in black ink, appearing to read 'Dinesh Kumar Aggarwal', is written over a light blue rectangular background.

Dinesh Kumar Aggarwal
Erstwhile Resolution Professional
Reg No. IBBI/IPA-002/IPN00890/2019-2020/12843
Contact No.: 022 6695008