



Dear Members,

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated July 16, 2020 (“Insolvency Commencement Order”) has commenced the Corporate Insolvency Resolution Process (“CIRP”) in CP No. 4087/NCLT/MB/2018 in the matter of Supreme Hydra Engineering Private Limited vs. Dolphin Offshore Enterprises (India) Limited. Mr. Vinit Gangwal, (IBBI Registration No. IBBI/IPA-001/IP-P00304/ 2017-18/10568) was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code.

By the order dated December 04, 2020, Mr. Dinesh Kumar Aggarwal (IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483) had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company.

Pursuant to the Insolvency Commencement Order and in line with the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP.

Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

The content of the annual report including the Board’s Report (including annexures thereof) and the Corporate Governance Report are prepared by the Board of Directors with the available information.

The financial statements enclosed in the Annual Report have been signed by the RP (in addition to one of the Directors of the Company), while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code. The RP has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code, and subject to the following disclaimers:

- (i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code. The financial results and statement of assets and liabilities enclosed herewith is accepted by the RP in his fiduciary capacity without accepting any personal liability and is only for the purpose of complying with the applicable law(s) and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP. The RP is not liable for any error or misstatement of facts and figures, if any, in the accounts and/ or any disclosure or non-disclosure in the accounts.
- (ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the available Officers of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.



Further, pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

For any further information or queries, please write to dolphin@kanchansobha.com.

Yours Sincerely,

Mr. Dinesh Kumar Aggarwal

Resolution Professional

IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483

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AFA validity till 07/12/2022