



Annexure-D

CORPORATE GOVERNANCE REPORT

Your Director's present the company's Corporate Governance Report for the financial year ended on March 31, 2023 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations").

CORPORATE INSOLVENCY RESOLUTION PROCESS

The Company was undergoing the Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). The Company continued to operate as a going concern and while the RP managed the affairs of the Company from the initiation of CIRP proceeding till approval of Resolution Plan and thereafter, Monitoring Agency was entrusted with operation of Company till the handover of Company to Resolution Applicant as per approved Resolution Plan.

The Resolution Plan submitted by Deep Industries Limited through its wholly owned subsidiary Deep Onshore Services Private Limited was approved by the committee of creditors ("CoC") of the Company. The RP submitted the CoC approved Resolution Plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated September 29, 2022 has approved the Resolution Plan, submitted by the resolution applicant under Section 31 of the IBC. As a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced by the new board of directors in the Monitoring Agency Meeting held on December 15, 2022.

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 March 31, 2023, 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 2 (two) Executive Directors out of which one is holding office of Managing Director and Executive Director respectively and 4 (four) Non-Executive Directors out of which 3 (three) are Independent Directors including a Woman Directors. 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 provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors.



A. Composition and Category of Directors:

As on March 31, 2023, 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
Mrs. Rita Keval Shah	Managing Director and Executive Director
Mrs. Urmila Harsukhsingh Sisodia	Executive Director
Mrs. Shaily Jatin Dedhia	Non-Executive Independent Director
Mr. Rohan Ketanbhai Sanghvi	Non-Executive Independent Director
Mrs. Soniya Mahesh Gadhvi	Non-Executive Independent Director

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

The provisions as specified in Regulation 18, 19, 20 and 21 of SEBI(LODR) Regulation 2015, were not applicable during the CIRP in respect of a listed company which are admitted for CIRP under IBC, 2016, provided that the roles and responsibilities of the Committee specified in the respective regulations shall be fulfilled by the Interim Resolution Professional/ Resolution Professional.

During the year, after the re-constitution of Board as per the approved Resolution Plan, Three (3) Board Meetings were held and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013. Agenda papers were sent to the directors, well in advance, before the meetings.

Board Meeting has been held on following dates-

Sr. No.	Date of Board Meeting	Total Strength of Board	No. of Directors Present
1.	14/02/2023	6	6
2.	09/03/2023	6	6
3.	30/03/2023	6	6

Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting:

Name of Directors	Number of Board meetings held during tenure	No. of Board Meetings (attended)	Whether attended last AGM (Yes/No/NA)	Number of equity Shares held
Mr. Dharen Shantilal Savla	3	3	NA	—
Mrs. Rita Keval Shah	3	3	NA	—
Mrs. Urmila Harsukhsingh Sisodia	3	3	NA	—
Mrs. Shaily Jatin Dedhia	3	3	NA	—
Mr. Rohan Ketanbhai Sanghvi	3	3	NA	—
Mrs. Soniya Mahesh Gadhvi	3	3	NA	—



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	Chairman	
1)	Mr. Dharen Shantilal Savla	06	01	---	---
2)	Mrs. Rita Keval Shah	01	---	---	---
3)	Mrs. Urmila Harsukhsingh Sisodia	03	---	---	---
4)	Mrs. Shaily Dedhia	05	07	01	Independent Director of 1) Deep Industries Limited 2) Vadilal Industries Limited 3) Deep Energy Resources Limited
5)	Mr. Rohan Ketanbhai Sanghvi	---	---	---	---
6)	Mrs. Soniya Mahesh Gadhvi	01	---	---	---

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 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 March 31, 2023 have been made by the Directors.

D. 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 March 31, 2023.

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

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

F. 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 familiarise 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.



Meeting of Independent Directors:

During the financial year under review, 1(One) meeting of the Independent Directors were held on March 09, 2023 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 March 09, 2023 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
Mrs. Shaily Jatin Dedhia	1	1
Mr. Rohan Ketanbhai Sanghvi	1	1
Mrs. Soniya Mahesh Gadhvi	1	1

G. 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 2022-23. 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.

H. 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/ Competencies	Detail for such Skills/ Expertise/ Competencies	Name of the Directors having such skills/ Expertise/ Competencies
Knowledge	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 Mrs. Rita Keval Shah
Business strategy & Analytics, Critical & Innovative thinking, Leadership and decision making	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah



Corporate Management and Corporate Governance.	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah
Financial including Accounting & Auditing, Management skills, administration.	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah Mrs. Shaily Dedhia
Behavioural skills	Attributes and competencies to use knowledge and skills for effective contribution to Company's growth.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah Mrs. Urmila Harsukhsingh Sisodia Mrs. Shaily Dedhia Mrs. Sonia Gadhvi Mr. Rohan Ketanbhai Sanghvi

These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters.

I. 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 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.

J. Reasons for the resignation of an Independent Director:

During the period under review none of the Independent Directors of the Company have resigned from the board of the Company.

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-today 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 of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing 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.

The terms of reference of Audit Committee are wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter-alia includes the following functions:

Sr. No.	Terms of Reference
1	Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2	Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3	Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4	Reviewing, with the management, the quarterly and Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval.
5	Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
6	Approval or any subsequent modification of transactions of the Company with related parties and to grant omnibus approval for related party transactions which are in the ordinary course of business and on an Arm's Length pricing basis and to review and approve such transactions subject to the approval of the Board;
7	Scrutiny of inter-corporate loans and investments;
8	Evaluation of internal financial controls and risk management systems;
9	Discussion with Internal Auditors of any significant findings and follow up there on;
10	To review the functioning of the Whistle Blower mechanism;
11	Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
12	consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
13	Review of compliance with the provisions of SEBI Insider Trading Regulation.

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors. Audit Committee has been constituted on the Meeting of New Board of Directors held on 14th February, 2023.

Hence, during the financial year 2022-23 only one (1) meeting of the Audit Committee were held on 09th March, 2023.

As on 31st March, 2023, the composition of the Audit Committee and the details of meetings attended by its members are as under:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Sonia Mahesh Gadhvi	Chairman	Non-Executive - Independent Director	1	1
Shaily Jatin Dedhia	Member	Non-Executive - Independent Director	1	1
Rohan Ketanbhai Sanghvi	Member	Non-Executive - Independent Director	1	1
Dharen Shantilal Savla	Member	Non-Executive - Non Independent Director	1	1



The Committee at its discretion shall invite finance director or head of the financial function and any other executives, as it considers appropriate. The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors was invited to attend the meetings.

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

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee pursuant to the Section 178 of Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Listing Regulations to look into various aspect of interest of shareholders and investors of the Company.

The terms of reference of Stakeholders Relationship Committee inter-alia includes:

Sr. No.	Terms of Reference
1.	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.
2.	Review of measures taken for effective exercise of voting rights by shareholders
3	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4.	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.

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors. Stakeholders Relationship Committee has been constituted on the Meeting of New Board of Directors held on 14th February, 2023.

Hence, during the financial year 2022-23 only one (1) meeting of the Stakeholders Relationship Committee were held on March 09, 2023.

As on March 31, 2023, the composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Shaily Jatin Dedhia	Chairman	Non-Executive - Independent Director	1	1
Rita Keval Shah	Member	Executive Director	1	1
Dharen Shantilal Shah	Member	Non-Executive - Non Independent Director	1	1

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 directors' 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 defied 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;

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors. Nomination and Remuneration Committee has been constituted on the Meeting of New Board of Directors held on 14th February, 2023.

Hence, during the financial year 2022-23 only one (1) meeting of the Nomination and Remuneration Committee were held on March 09, 2023.

As on March 31, 2023 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
Sonia Mahesh Gadhvi	Chairperson	Non-Executive - Independent Director	1	1
Rohan Ketanbhai Sanghvi	Member	Non-Executive - Independent Director	1	1
Dharen Shantilal Savla	Member	Non-Executive Non-Independent Director	1	1

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 the by SEBI vide its Circular dated January 5, 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:

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, Chairman and Non- Executive Independent Directors are not being paid any sitting fees for attending meetings of the Board of Directors and its committees. Also, remuneration is not paid to Executive Directors during the year.

Service Contract and notice period and Severance Fees:- The Executive Directors are subject to service conditions as per their respective terms of appointment approved by the members of the Company. There is no provision for payment of severance fees to Directors

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
2021-22	43 rd AGM	22 nd September, 2022 at 12:30 P.M	Through Video Conferencing and Other Audio and Video	Nil
2020-21	42 nd AGM	22 nd September, 2022 at 12:00 Noon	Means. The venue deemed to Register office of the	
2019-20	41 st AGM	22 nd September, 2022 at 11:30 A.M	Company.	

b) Postal Ballot:

During the financial year 2022-23 no special resolution was passed through postal ballot. Also further there is no proposal for passing of any special resolution through postal ballot.

MEANS OF COMMUNICATION:

Financial Results:	The quarterly, half-yearly and annual financial results of the Company will be regularly submitted to the stock exchanges soon after the by the Board meeting approved these and were widely published in the newspapers viz Free Press Journal in English Language and Navshakti in Marathi Language. The results were simultaneously posted on the Company's website at www.dolphinoffshore.com
Website	www.dolphinoffshore.com
Investor Service	The Company has designated an e-mail id viz. info@dolphinoffshore.com for the investor services and their grievances.
NSE Electronic Application Processing System (NEAPS) / Digital Exchange of NSE	The listing compliances were filed electronically on NEAPS / Digital Exchange of NSE.
BSE Corporate Compliance & Listing Centre	The listing compliances were filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all others like Auditors, etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
News Release	During the financial year 2022-23, there has been no news release by the Company.
Presentations / Investor Conference Calls to Institutional Investors / Analysts	During the financial year 2022-23, there has been no such presentations/investor conference calls to institutional investors/analysts.



GENERAL SHAREHOLDER INFORMATION:

(a) 44th Annual General Meeting:

Date	:	Saturday, 30 th September, 2023.
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 Wednesday, 27 th September, 2023 at 9:00 a.m. and ends on Friday, 29 th September, 2023 at 5:00 p.m.
Cut off date for remote e-voting	:	Saturday, 23 rd September, 2023.
Date of Book Closure	:	Sunday, 24 th September, 2023 to Saturday, 30 th September, 2023 (Both days inclusive)
Stock Exchange where Company’s Shares are Listed	:	BSE Limited 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 the listing fees to both the Stock Exchanges, where its securities are listed till 31 st March, 2023.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Saturday, 30th September, 2023.

(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 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.

Hence, High & Low price (based on closing price) during each month in last Financial Year 2022- 2023 on BSE and NSE and Performance in comparison of Price of Company at BSE & NSE with Sensex is not applicable.

(c) Tentative Financial calendar for the year 2023-24

Board Meeting for approval of quarterly results (tentative schedule)

Financial Year	:	01 st April, 2023 to 31 st March, 2024
1 st quarter result	:	On or before 14 th August, 2023
2 nd quarter result	:	On or before 14 th November, 2023
3 rd quarter result	:	On or before 14 th February, 2024
4 th quarter result	:	On or before 30 th May, 2024

(d) 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 2022-23.



(e) 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.

(f) Distribution of Shareholding as on 31st March, 2023.

No. of Shares	No. of Holders	% of Holders	No. of Shares	% of Holding
1 to 500	12921	85.5752	1847127	11.0128
501 to 1000	1112	7.3647	907127	5.4084
1001 to 2000	570	3.7751	865684	5.1613
2001 to 3000	173	1.1458	439382	2.6197
3001 to 4000	72	0.4769	258384	1.5405
4001 to 5000	72	0.4769	338031	2.0154
5001 to 10000	87	0.5762	641511	3.8248
10001 and above	92	0.6093	11475272	68.4171
Total	15099	100.0000	16772518	100.0000

(g) Shareholding Pattern of the Company as on 31st March, 2023:

Sr. No.	Category	No. of Shares	Total No. of Shares		% of Shareholding
			Physical	Electronic	
1	Promoters	—	3000000	3000000	94.98
2	Alternate Investment Fund	—	—	—	0.06
3	Mutual Fund and UTI	—	—	—	—
4	Clearing Member	—	10	10	0.00
5	Foreign Portfolio Investors	—	—	—	—
6	Private Corporate Bodies	—	3120	3120	0.10
7	NRIs/OCBs/Foreign Nationals	—	4148	4148	0.13
8	Indian Public/HUF	2696	84372	87068	2.76
9	Banks, Financial Institution, Insurance Co.	—	63160	63160	2.00
10	Government Companies	—	—	—	—
11	GDR	—	—	—	—
12	NBFCs registered with RBI	—	125	125	0.00
13	IEPF	—	666	666	0.02
14	LLP	—	161	161	0.01
	Total	2696	3155762	3158458	100

(h) Registrar and Share Transfer Agents:

The Investors may contact the Company's Registrar and Transfer Agent for lodgment of transfer deeds and other documents or for any grievances / complaints at the following address:

Name : Link Intime India Private Limited

Address :- C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083

Phone : +918108116767 Fax No. 022 - 49186260

E-mail : Mumbai@linkintime.co.in

Website : www.linkintime.co.in

(i) Share Transfer System:

With effect from 1st April, 2019, Securities and Exchange Board of India ("SEBI") has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.



Pursuant to SEBI circular dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.dolphinoffshore.com.

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing.

The Board of Directors of Company has delegated the powers regarding share transfer, splitting/consolidation of share certificate and re-materialization of shares, etc. to the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

(j) Dematerialization of Shares & Liquidity:

Equity shares of the Company are traded only in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Demat security (ISIN) code for the equity shares is INE920A01029. As on 31st March, 2023, 31,55,762, shares of the company, constituting 99.91% were in dematerialized form.

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

As of 31st March, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants / any other convertible instrument.

(l) Commodity price risk or Foreign exchange risk and hedging activities:

During the Financial year 2022-23 the Company has not carried out commodity price risk or foreign exchange risk and hedging activities.

(m) Plant locations:

The company as of now does not have any plant.

(n) 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. 6357073229	cs@dolphinoffshore.com info@dolphinoffshore.com Website: www.dolphinoffshore.com

(o) 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 : No such event during period under review.

(p) 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.

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 2022-23.

Modified Opinion(s) in Audit Report: The qualifications marked in the Financial Statements presented for the year 2022-23 is briefed in the Board Report alongwith Management response.

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. Further, the Chairman of the Company is not related to 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 March 31, 2023.

e. Disclosure of commodity price risks and commodity hedging activity:



The Company has put in place a Risk Management Policy primarily focusing on identification, assessment, communication and management of risk in a cost effective manner - a holistic approach to managing risk. Risk evaluation and Risk management is an ongoing process within the Company.

During the Financial Year 2022-23, the company has not carried out commodity price risks and commodity hedging activity as there was no foreign exposure during the financial year 2022-23.

f. 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 2022-23, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations.

However, in line to the implementation of the Resolution Plan, the Board of directors of the company at their meeting held on March 09, 2023 has allotted 30,63,160 Equity shares to promoters and other than promoters on a preferential basis in accordance with provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and NCLT order dated September 29, 2022.

g. 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 M/s. R. K. Choksi & Co., 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.

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

During the Financial Year 2022-23, 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.

i. 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. 2022-23
Audit Fees	2 Lakhs
Other Services	---
Total	2 Lakhs

j. 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

k. 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.

l. 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.

m. 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). During the year under review, 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. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations.

n. 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.



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.

Certificate regarding compliance of conditions of Corporate Governance:

Mr. Rutesh Choksi, Practising Company Secretary (Membership No. FCS 11694 and C.P No. 17315) proprietor of M/s. R. K. Choksi & Co. 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.

CEO/CFO Certification

Mrs. Rita Keval Shah, Managing Director and Mr. Divyesh Umeshkumar Shah, Chief Financial Officer (CFO) have provided Compliance Certificate regarding the Financial Statements to the Board for the year ended on March 31, 2023 in terms of accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulation. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2023.

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 unpaiddividend account, which pertains to the dividends declared in financial year 2012-13 due 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 March 31, 2023.

Date : 29.07.2023

Place : Mumbai

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, 2023.

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 : 29.07.2023
Place : Mumbai

Rita Keval Shah Divyesh Umeshkumar Shah
Managing Director Chief Financial Officer
DIN :06635995



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,
Unit no. 301, Zillion Junction Of LBS Marg, CST Road,
Kurla (W) Kurla Mumbai, Mumbai MH 400070 India.

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) Kurla Mumbai, Mumbai MH 400070 India (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, 2023 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	DHAREN SHANTILAL SAVLA	00145587	15/11/2022
2	URMILA HARSUKHSINGH SISODIA	01360302	15/12/2022
3	RITA KEVAL SHAH	06635995	09/03/2023
4	SONIYA MAHESH GADHVI	08242519	15/12/2022
5	SHAILY JATIN DEDHIA	08853685	15/12/2022
6	ROHAN KETANBHAI SANGHVI	09811873	15/12/2022

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.

For, R K Choksi & Co.
Company Secretaries

Sd/-

Rutesh Choksi
(Proprietor)

FCS NO. : 11694 CP NO. : 17315
Peer Review no.: 3393/ 2023
UDIN: F011694E000919458

Date: 29th July, 2023
Place: Ahmedabad