

**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS**

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies  
(Acceptance of Deposits) Rules, 2014 ]

The circular or circular in the form of advertisement shall contain the following:

**1. GENERAL INFORMATION**

**a. Name, address, website and other contact details of the company;**

**Name:** Dolphin Offshore Enterprises (India) Limited

**CIN:** L11101MH1979PLC021302

**Address:** 1001, Raheja Centre, 214 Nariman Point, Mumbai – 400 021

**Website:** www.dolphinoffshore.com

**Contact No.:** 022 2283 2226/ 022 2283 2234

**Fax No.:** 022 -2287 5403

**b. Date of incorporation of the company: May 17, 1979**

**c. Business carried on by the company and its subsidiaries with the details of branches or units, if any; Ship Management, Offshore Turnkey Projects, Diving/Underwater services.**

**d. Brief particulars of the management of the company: The Company is managed by the Chairman & Managing Director, Executive Directors and team of professional managers, subject to the superintendence, control and direction of the Board of Directors.**

**e. Names, addresses, DIN and occupations of the directors;**

Sr. No.	Name and Designation	Address	DIN No.	Occupation
1.	Rear Admiral Kirpal Singh Non-Executive Chairman	The Laburnum # LCG 03 PHA Sector 28 Gurgaon – 122 002	00006062	Company Director
2.	Mr. Bipin R. Shah Director	8-D, IL Palazzo, Little Gibbs Road, Malabar Hill, Mumbai 400 006	00006094	Company Director
3.	Mr. Satpal Singh Managing Director &CEO	B 203 Poornima Apartments 23, Peddar Road, Mumbai 400 026	00006075	Company Director
4.	Mr. Navpreet Singh Joint Managing Director & CFO	2-B Jeevan Asha 60A, Peddar Road Mumbai 400 026.	00006085	Company Director

5.	Dr. F. C. Kohli Director	3 Common Wealth Madam Cama Road Mumbai 400 020	00102878	Company Director
6.	Mr. Sabyasachi Hajara Director	Lodha Bellissimo, Apollo Mill Compound, Near Arthur Road Jail, N.M. Joshi Marg, Mumbai – 400011.	00004485	Company Director
7.	Jagadisa Iyer Jayaraman	39/4, C P Ramaswamy Road, Chennai – 600018, Tamil Nadu, India	00051336	Company Director
8.	Mrs. Vasantha Suresh Bharucha	2450, Sector C, Pocket 2, Vasant Kunj, New Delhi – 110070, India	02163753	Additioanl Director

f. Management's perception of risk factors:

Dolphin Offshore has been in the Diving, EPC and shipping in Oil and Natural Gas segment for 36 years and enjoys a strong brand image and recall with its customers. Management believes that growth in Oil and Gas segment will remain moderate over the medium term, given the delay in opening various bids by ONGC. These delays or softening oil price will not have much impact on the ONGC proposed capital expenditure plans in view its effort to achieve self-sufficiency in oil production. This might impact the profitability and turnover over of the Company for the current year. The Company is putting its best effort to collect the amount from its debtors; the management believes that Company's current cash flow mismatch will be only for a medium term. In the long term with the economy picking up, the Company will have better growth in sales and profits.

g. Details of default, including the amount involved, duration of default and present status, in repayment of –

- i. statutory dues: NIL
- ii. debentures and interest thereon: NIL
- iii. loan from any bank or financial institution and interest thereon.: NIL

**2. PARTICULARS OF THE DEPOSIT SCHEME**

- a. Date of passing of board resolution: August 12, 2015
- b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: September 29, 2015
- c. Type of deposits, i.e., whether secured or unsecured: Unsecured

- (d) (i) Amount which the Company can raise by way of deposits as per the Companies Act 2013 and the rules made thereunder, on the basis of the Balance Sheet as at 31st March, 2015:

Deposits from Public (25% of the aggregate of the paid – up share capital and free reserves of the company together with the amount of such other deposits)	Rs. 2779.41 Lacs
Deposits from Shareholders (Members) (10% of the aggregate of the paid – up share capital and free reserves of the company together with the amount of such other deposits)	Rs. 1111.76 Lacs
<b>Total</b>	<b>Rs. 3891.17 Lacs</b>

- (ii) Aggregate of deposits actually held as at 31st March, 2015: Rs. 146.40 Lacs
- (iii) Aggregate of deposits on the date of issue of the Circular: Rs. 146.40 Lacs ( June 30, 2015)
- iv) Amount of deposits the Company can raise on the basis of the Balance Sheet as at 31st March, 2015 upto Rs. 3891.17 Lacs
- (v) Amount of deposits repayable / renewable in the current financial year 2015-2016 ( June 30, 2015) - Deposits from Public: Rs. 70.40 Lacs & Deposits from Shareholders: Rs. 34.60 Lacs

e. Terms of raising of deposits :

- i) Deposits from Public: (a) Duration one year - Interest @ 11% p.a. payable half yearly on 30 September, 31st March and on Maturity.  
(b) Duration above on year – upto 3 years Interest @12% p.a. payable half yearly on 30 September, 31st March and on Maturity.
- ii) Deposits from Shareholders: : (a)Duration one year - Interest @ 11% p.a. payable half yearly on 30 September, 31st March and on Maturity.  
(b) Duration above on year – upto 3 years Interest @12% p.a. payable half yearly on 30 September, 31st March and on Maturity.
- iii) Mode of payment and repayment: Payment of interest and principal will be made by: Cheque/NEFT/NECS
- f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid: The Fixed Deposit Scheme has been opened with effect from the date of despatch of circular to members shall be valid till 30th September 2015 or the date of the Company's next Annual General Meeting, whichever is earlier.

- g. Reasons or objects of raising the deposits: Source of medium term finance for the business of the Company.
- h. Credit rating obtained;
- a. Name of the Credit Rating Agencies: CRISIL
  - b. Rating obtained: "FB+/Stable( pronounced "F B plus rating with stable outlook")
  - c. Meaning of Rating Obtained: Rating indicates inadequate safety of timely payment of interest and principal. Such issues are less susceptible to default than fixed deposits rated below this category.
  - d. Date on which rating is obtained: September 10, 2015
- i. Extent of deposit insurance: Not Applicable  
Reference is drawn to Notification No. G. S. R. € dated 6<sup>th</sup> June, 2014 issued by the Ministry of Corporate Affairs, New Delhi, providing that companies may accept deposits without deposit insurance contract till March 31, 2015
- (a) Name of Insurance Company: Not Applicable
  - (b) Terms of Insurance Coverage: Not Applicable
  - (c) Extent of Coverage: Not Applicable
  - (d) Procedure for claim in case of default, etc.: Not Applicable
  - (e) Short particulars of the charge created or to be created for securing such deposits, if any; Not Applicable, as deposits are unsecured
  - (f) Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: Nil

### **3. DETAILS OF ANY OUTSTANDING DEPOSITS**

- a. Amount Outstanding: Rs. 146.40 Lacs (on June 30, 2015)
- b. Date of acceptance: Over last 3 years
- c. Total amount accepted (Net): Rs. 146.40 Lacs (on June 30, 2015)
- d. Rate of Interest: In the range of 10% p.a. to 12% p.a.
- e. Total number of depositors: 25
- f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors amount, duration of default involved: NIL
- g. Any waiver by the depositors of interest accrued on deposits: No

#### 4. FINANCIAL POSITION OF THE COMPANY

- a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement;  
(Currency: Indian rupee in Lacs)

	31-03-2015	31-03-2014	31-03-2013
Profit/(Loss) before tax	(43,18.07)	(33,87.43)	21,14.34
Profit/(Loss) after tax	(44,35.89)	(34,06.80)	14,83.08

- b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid).

	31-03-2015	31-03-2014	31-03-2013
Dividend (%)	-	-	15
Interest Coverage Ratio	0.54	(1.30)	0.41

- c. summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement;

(Currency: Indian rupee in Lacs)

PARTICULARS	31.03.2015	31.03.2014	31.3.2013
<b>EQUITY AND LIABILITIES</b>			
i) Shareholder's Fund	1,72,25.87	2,16,96.74	2,51,03.54
ii) Non-Current Liabilities	99.44	1,81.48	10,27.84
iii) Current Liabilities	16,004.78	2,03,47.47	2,70,86.15
<b>TOTAL</b>	<b>33,330.09</b>	<b>4,22,25.69</b>	<b>5,32,17.53</b>
<b>ASSETS</b>			
i) NON CURRENT ASSETS	6,093.25	64,94.94	63,01.64
ii) CURRENT ASSETS	27,236.84	3,57,30.75	4,69,15.89
<b>TOTAL</b>	<b>33,330.09</b>	<b>4,22,25.69</b>	<b>5,32,17.53</b>

- d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement;

(Currency: Indian rupee in Lacs)

PARTICULARS	31.03.2015	31.03.2014	31.3.2013*
i) Cash Flow from operating Activities	438.96	(25,59.19)	10,26.60
ii) Cash Flow from investing activities	35,97.31	68,53.66	6,03.53
iii) Cash flow from financing activities	(36,96.25)	(42,90.36)	(16,36.67)
iv) Net increase/ (decrease) in cash and cash equivalents	10.94	4.11	(6.54)

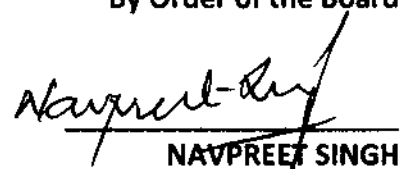
\*Previous years figures have been regrouped/ rearranged wherever necessary

- e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: No change in the accounting policies

**5. A DECLARATION BY THE DIRECTORS THAT**

- a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- c. the company has complied with the provisions of the Act and the rules made thereunder;
- d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- e. the deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest on maturity and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities).
- f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- h. the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the company.

By Order of the Board



**NAVPREET SINGH**  
**JOINT MANAGING DIRECTOR & CFO**

**Place: Mumbai**

**Date: August 12, 2015**

APPROVAL BY THE DIRECTORS

Rear Admiral Kirpal Singh

Present through Video Conferencing

Mr. Bipin R. Shah

Bipin R. Shah

Dr. Faqir Chand Kohli

Faqir Chand Kohli

Mr. J. Jayaraman

J. Jayaraman

Mr. Sabyasachi Hajara

Sabyasachi Hajara

Mr. Satpal Singh

Satpal Singh

Mr. Navpreet Singh

Navpreet Singh

Mrs. Vasantha S Bharucha

Absent