DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.
LIC BUILDING, PLOT NO. 54, SECTOR-11, CBD BELAPUR (E), NAVI MUMBAI-400 614.
TEL.: (BOARD) +91-22-66026602 • FAX : (BOARD) +91-22-66026603
E-mail : customers@dolphinoffshore.com

REF : CORP/SECT/AM/B34
DATE : DECEMBER 04, 2014

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

KIND ATTN.: MR. HARI K

SUB: NOTICE OF POSTAL BALLOT

SYMBOL: DOLPHINOFF

Dear Sir,

This is to inform you that pursuant to Section 110 of the Companies Act, 2013 read along with Companies (Management and Administration) Rules, 2014, we will be conducting postal ballot for obtaining approval of shareholders. In this connection, find enclosed herewith the Notice of Postal Ballot.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

V. SURENDRAN
COMPANY SECRETARY

Encl.: As above

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

CIN - L11101MH1979PLC021302

Regd. Office: 1001, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 **Tel.:** 91 22 2283 2226/34/42
Corp Office: LIC Building, Plot No. 54, Sector No. 11, Next to K Stars Hotel, CBD Belapur (East), Navi Mumbai - 400 614.
Email: investors@dolphinoffshore.com **Website:** www.dolphinoffshore.com

NOTICE OF POSTAL BALLOT
(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013)

To,

The Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("the Rules") that the Resolutions Appended below are proposed to be passed by the Members as Special Resolution(s) by way of Postal Ballot by giving their assent/ dissent. The Explanatory Statement pertaining to all the Resolutions setting out the material facts that the Company is seeking consent of its Members, for the proposed following resolutions by way of Postal Ballot. The Board of Directors has appointed Mr. V. Sundaram of M/s. V. Sundaram & Co. Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 6:00 p.m. on Saturday, January 03, 2015.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the Notice and instructions overleaf the Form.

Upon completion of the e-voting and scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman/Company Secretary. The results of the e-voting of the Postal Ballot would be announced by a Chairman/the Company Secretary of the Company on January 06, 2015 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed alongwith the Scrutinizer's report on the Company's website viz. www.dolphinoffshore.com

1. LIMITS OF BORROWING U/S 180(1)(c) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and in supersession of the earlier resolutions passed in this regard under the Companies Act, (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or any Committee thereof to borrow at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers/ FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money (s) already borrowed by the Board of Directors but shall not exceed the sum of Rs.800 Crores (Rupees Eight Hundred Crores) at any one time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. PROVIDING SECURITY U/S 180(1)(a) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE BORROWINGS OF THE COMPANY;

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT subject to the approval of the concerned authorities/ persons, wherever required, the consent, authority and approval of the Company be and is hereby granted to the Board of Directors of the Company ("the Board") under the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgage and/or charge on such terms and conditions at such time or times and in such form or manners as the Board may think fit and proper, such assets or part of the whole or substantially the whole of the undertaking(s) of the Company, with the right to take over the management of the company in certain events, as may be considered necessary by the Board for the purpose of securing any borrowings or debentures by the Board from time to time together with interest, accrued interest, charges, cost damages and all expenses connected directly or indirectly therewith. Provided that the amount or amounts of borrowings and debentures so secured by the Board pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 as aforesaid shall not exceed at any one time the limits of borrowings approved pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify from time to time the existing securities in such a manner and in such a form on all or any of the assets or part of any assets of the Company both present and future as may be decided by the Board from time to time and agreed to by the Lenders;

RESOLVED FURTHER THAT the Board is hereby authorize to finalize with lenders from time to time the required documents for creating or modifying mortgage and/or charges of the respective assets or part of the asset of the Company and to do all such acts, deeds, matters and things as may be necessary or expedient for the mortgage and/or charges created or to be created and/ or agreements, documents executed for the purpose."

3. CONSENT FOR MAKING OF ANY INVESTMENT / GIVING ANY LOAN OR GUARANTEE / PROVIDING SECURITY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT subject to provisions of Section 186 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, any amendments/enactments /re-enactments thereof as are applicable, and in addition to the amounts already invested/loans made or guarantees/security provided by the Company, consent be and is hereby accorded for the Company (i) to acquire by way of subscription, purchase or otherwise in the securities of any of its subsidiary(ies)/joint venture(s)/associate company(ies)/body corporate(s), and/ or (ii) to give loans to any of its subsidiary(ies)/ joint venture(s)/associate company(ies)/body corporate(s), and/or (iii) to give guarantees or provide security in connection with loan(s) given by any other person to any of its subsidiary(ies)/joint venture(s)/associate company(ies)/body corporate(s), upto a limit of Rs.800 Crores (Rupees Eight hundred Crores only) for such investments/loans/guarantees, notwithstanding that the aggregate of the investments and loans so far made or to be made and the guarantees so far given or to be given by the Company and securities so far provided and to be provided, exceeds the limits/will exceed the limits laid down by the Act read with the Rules thereunder;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

4. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provision of Section 14 and all other applicable provision of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enatcment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, things, dees and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
1001, Raheja Centre,
214, Nariman Point,
Mumbai - 400 021
CIN: L11101MH1979PLC021302

By Order of the Board
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

V. SURENDRAN
COMPANY SECRETARY

Date: October 20, 2014

Notes:

1. The Explanatory Statement for the proposed Special Resolutions under Item No.1,2,3 & 4 pursuant to Section 102 of the Companies Act, 2013 setting out material facts are annexed herewith.
2. The Notice is being sent to all the Members, whose names appear in the Register of Member/ list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited on November 21, 2014.
3. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up Share capital of the Company as on November 21, 2014.
4. The Company has appointed Mr. V. Sundaram of M/s. V. Sundaram & Co., Practicing Company Secretaries (Membership No.2023), to act as the Scrutinizer, for conducting the postal ballot process, in a fair and transparent manner.
5. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means as an alternate mechanism. For the purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-Voting in order to enable the Members to cast their votes electronically instead of dispatching postal ballot form.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013.

AGENDA ITEM NO. 1 & 2 (LIMITS OF BORROWING U/S 180(1)(c) OF THE COMPANIES ACT, 2013 AND PROVIDING SECURITY U/S 180(1)(a) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE BORROWINGS OF THE COMPANY)

The members may kindly be informed that in 30th Annual General Meetings of the Company held on July 24, 2009 and by passing resolution by Postal Ballot as on January 30, 2006 the shareholders has authorized the Board of Directors:

- to borrow monies up to Rs.800 Crores under Section 293(1)(d) of the Companies Act, 1956.
- to secure the same by suitable mortgage/ charge on all or any of the moveable/ and or immovable properties, regarded as disposal of the Company's undertakings under Section 293(1)(a) of the Companies Act, 1956.

However, as per the corresponding provisions of Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 which were notified on 12th September, 2013 and based on the clarification thereof issued by Government of India, MCA vide General Circular No.04/2014 dated 25th March, 2014, the Resolution(s) passed u/s. 293 (1)(a) and 293 (1)(d) of the Companies Act, 1956 prior to September 12, 2013 with reference to borrowing (subject to the limits prescribed) and/or creations of security on assets of the company, will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of 1 year from the date of notification of Section 180.

Further, the provision of the Companies Act, 1956 required consent of shareholders as an Ordinary Resolution; however, the provisions of the Companies Act, 2013 stipulate consent of members by way of Special Resolution.

Hence, in order to remain compliant with the relevant provision on borrowings and creation of security under the Companies Act, 2013 beyond September 12, 2014, consent of the members is hereby requested by way of proposed Special Resolution.

The Board of Directors of your Company recommends the Special Resolutions as set out at item no. 1 & 2 in the accompanying Notice for the approval of members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives in any way is concerned or interested, financially or otherwise in the Resolutions except of their shareholding in the Company, if any.

AGENDA ITEM NO. 3 CONSENT FOR MAKING OF ANY INVESTMENT / GIVING ANY LOAN OR GUARANTEE / PROVIDING SECURITY

The Company operates some of its businesses through subsidiaries, joint ventures and associate companies. The funding obligations of such subsidiaries, joint ventures and associate companies are funded primarily out of the Company's cash flows. Any such infusion of funds by the Company into its subsidiary (ies)/joint venture(s)/associate company (ies) or corporate guarantee given by the Company to secure the borrowings made by the subsidiary (ies)/joint venture(s)/associate company (ies), are done by means of a resolution passed by the Board of Directors which does not require shareholder approval as per the provisions of the Section 186 of the Companies Act, 2013. Section 186 (3) provides that where the giving of any loan or guarantee or providing any security or the acquisition under sub-section (2) exceeds the limits specified therein, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

The Company has in the past, provided such collateral/support and it is a part of the objects of the Company and the Board and Members has previously approved such transactions. To take advantage of growth prospects that may arise in the future and as a measure of prudence, the Company proposes to have the fresh approval of shareholders to remain compliant so that it would be in a position to encash the market opportunities and ensure that its funding obligations to its subsidiary (ies)/joint venture(s)/associate company (ies)/body corporate(s) are met on time.

Rear Admiral Kirpal Singh, Executive Chairman, Mr. Satpal Singh, Managing Director & CEO, Mr. Navpreet Singh, Joint Managing Director & CFO, Mr. Sabyasachi Hajara and Mr. Bipin R. Shah, Directors of the Company may be concerned or interested in the resolution to the extent of their directorship in subsidiaries/joint ventures/associates of the Company. Mr. V. Surendran, Company Secretary of the Company may be concerned or interested in the resolution as a Company Secretary of wholly owned subsidiary i.e. Dolphin Offshore Shipping Limited. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolutions.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

AGENDA ITEM NO. 4 – ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletion in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table "F" of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz.:

1. Provisions relating to the appointment of Independent Directors have been added.
2. Provisions relating to appointment of Key Managerial Personnel have been added.
3. Provisions relating to giving Special notice by shareholders for moving any resolution at a shareholders meeting have been amended in accordance with the Act.

4. Provisions relating to disclosures to be made by directors at meeting of the Board and vacation of office by directors have been amended in accordance with the Act.

5. Provisions relating to use of the electronic medium to communicate with the shareholders and directors have been added.

6. Various existing articles have been aligned with the Act.

7. The Statutory provision of the Act which permit a company to do some acts ”if so authorized by its articles “or provisions which require a company to do acts in prescribed manner “unless the articles otherwise provide “have been specifically in cluded.

The Proposed new draft of AoA is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Saturday, between 11.00 A.M. to 1.00 P.M. till January 03, 2015.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Registered Office:
1001, Raheja Centre,
214, Nariman Point,
Mumbai - 400 021.
CIN : L11101MH1979PLC021302

By Order of the Board
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

V. SURENDRAN
COMPANY SECRETARY

Date: October 20, 2014

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

CIN - L11101MH1979PLC021302

Regd. Office: 1001, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 **Tel.:** 91 22 2283 2226/34/42
Corp Office: LIC Building, Plot No. 54, Sector No. 11, Next to K Stars Hotel, CBD Belapur (East), Navi Mumbai - 400 614.
Email: investors@dolphinoffshore.com **Website:** www.dolphinoffshore.com

POSTAL BALLOT FORM

Sr. No.:

1 . Name and Registered Address of the Sole / First Named Shareholder :

2. Name of Joint Holders If any :

3. Registered Folio No./ DP ID No. and Client ID No.* *(Applicable to Investors holding Shares in dematerialized Form) :

4. Number of Ordinary Share(s) held :

5. EVEN (e-Voting EVENT Number) :

6. User ID :

7. Password :

I/We hereby exercise my/our vote(s) in respect of the following Special Resolutions to be passed through Postal Ballot/e-voting by conveying my/ our assent or dissent to the said Resolutions by placing tick (√) mark in the appropriate box below:

SL. NO.	Description of Resolution	Type of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Limits of borrowing u/s 180(1)(c) of the Companies Act, 2013	Special			
2.	Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company	Special			
3.	Consent for making of any investment / giving any loan or guarantee / providing security u/s 186 of the Companies Act, 2013	Special			
4.	Alteration of Articles of Association of the Company	Special			

Place :

Date : Signature of the Shareholder/ Authorised Representative

Note: Please read the instructions carefully before exercising your vote.

INSTRUCTIONS

1. GENERAL INFORMATION

a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.

b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorisation, as stated above.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

a) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer, Mr. V. Sundaram, of M/s. V. Sundaram & Co., Practising Company Secretaries, in the enclosed postage prepaid selfaddressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

b) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.

c) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorisation, with the specimen signature(s) of the authorised signatory (ies) duly attested.

d) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialised form or in physical form, respectively.

e) Completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. at 6.00 p.m. on Saturday, January 03, 2015. Postal Ballot Forms received after this date will be considered invalid.

f) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.

g) A Member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Company's Registrars- M/s. Sharepro Services (India) Private Limited, at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072. Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutinizer not later than the close of working hours on Saturday, January 03, 2015.

h) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot" points' 2c above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

3. PROCESS FOR MEMBERS OPTING FOR E-VOTING

(A) In case of Members receiving the Postal Ballot Form by E-mail:

(I) Open e-mail and open PDF file viz; "Dolphinevoting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on "Shareholder – Login".

(iv) Insert user ID and password as initial password noted in step 3 (A) (i) above. Click "Login"

(v) "Password change" menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".

(vii) Select "EVEN" (Electronic Voting Event Number) of Dolphin Offshore Enterprises (India) Limited.

(viii) Now you are ready for e-Voting as "Cast Vote" page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) For the votes to be considered valid, the corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory (ies), to the Scrutinizer through e-mail at vsundaramfcs@yahoo.com with a copy marked to evoting@nsdl.co.in.

(B) In case of Members receiving Postal Ballot Form by Post:

(i) User ID and initial password is provided in the Postal Ballot Form.

(ii) Please follow all steps from Sr. No. A (ii) to A (xii) above, to cast your vote.

(C) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.

(D) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of NSDL's E-Voting website: www.evoting.nsdl.com. You can also send your queries / grievances relating to e-voting to the e-mail ID :- investors@dolphinoffshore.com

(E) The period for e-voting starts on Friday, December 05, 2014 (9.00 am IST) and ends on Saturday, January 03, 2015 (6.00 pm IST). E-voting shall be disabled by NSDL at 6:00 p.m. on Saturday, January 03, 2015.