CLEARWATER CAPITAL PARTNERS (CYPRUS) LIMITED

A PRIVATE COMPANY LIMITED BY SHARES
REGISTRATION NUMBER 145518

REGISTERED OFFICE
12 Esperidon Street
4th Floor
CY-1087 NICOSIA
Cyprus

Tel: 00357 22 474800
Fax: 00357 22 474888

25 July 2014

To

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-block
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel: +91 22 26598100 / 8114
Fax: +91 22 26598120

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
Tel: +91 22 22721233 / 4
Fax: +91 22 227219199

Subject: Disclosure under 29(2) of SEBI (Substantial Acquistion of Shares and Takeovers) Regulations, 2011.

KRW - Spread Trade II
Dear Sir,

This is to inform you that we, Clearwater Capital Partners (Cyprus) Limited, a company incorporated under the laws of the Republic of Cyprus, having our registered office at 12 Esperidon Street, 4th Floor, P.C. 1087, Nicosia, Cyprus ("CCPCL"), together with its PAC are addressing this letter to you for the purpose of disclosing the sale of 917,957 equity shares of Dolphin Offshore Enterprises (India) Limited.

We are enclosing herewith the Form for disclosure of details of sale of the equity shares of the Company, in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the shareholding has decreased by more than 2% from the last disclosure.

Yours sincerely,

Authorised Signatory
ARLENE NAHIKIAN
DIRECTOR

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Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
1. Name of the Target Company (TC)	Dolphin Offshore Enterprises (India) Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Clearwater Capital Partners (Cyprus) Limited ("Cyprus") PAC : Clearwater Capital Partners CLO I Pte Limited ("CLO")		
3. Whether the acquirer belongs to Promoter / Promoter group	NO		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited - BSE National Stock Exchange of India Limited - NSE		
5. Details of the acquisition / disposal / holding of shares / voting rights / holding of the Acquirer and PAC	Number	% w.r.t. total share / voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the ~~acquisition~~ / disposal under consideration, holding of:			
a) Shares carrying voting rights held by the Acquirer and PAC ##	1,003,786 (Cyprus) 1,011,666 (CLO)	5.98% 6.03%	5.98% 6.03%
b) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c)	2,015,452	12.01%	12.01%
Details of ~~acquisition~~ / sale			
a) Shares carrying voting rights ~~acquired /~~ sold by the Acquirer	341,432 (sold by Cyprus) 576,525 (sold by CLO)	2.04 3.44	2.04 3.44

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b) VRs acquired / sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	Nil	Nil	Nil
Total (a+b+c)	917,957	5.48	5.48
After the ~~acquisition~~ / sale, holding of:			
a) Shares carrying voting rights by the Acquirer	662,354 (Cyprus) 435,141 (CLO)	3.94 2.59	3.94 2.59
b) Shares do not carrying VR @@	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition / sale.	Nil	Nil	Nil
Total (a+b+c)**	1,097,495	6.53	6.53
6. Mode of ~~acquisition~~ / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Open Market Sale		
8. Date of ~~acquisition~~ / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	24 July 2014		
10. Equity share capital / total voting capital of the TC before the said acquisition ~~/ sale~~	16,772,518 shares		
11. Equity share capital / total voting capital of the TC after the said acquisition ~~/ sale~~	16,772,518 shares		
12. Total diluted share / voting capital of the TC after the said acquisition ~~/ sale~~	16,772,518 shares		

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Note: (*) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.
Signature of the acquirer / Authorized Signatory
Place: Cyprus
Date:24 July 2014

CLEARWATER CAPITAL PARTNERS (CYPRUS) LIMITED
ARLENE NAHIKIAN
DIRECTOR