

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.



MANGAL SIMRAN, PLOT NO. 112, 28TH ROAD, BANDRA (W), MUMBAI-400050, INDIA.
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REF : CORP/SECT/B34
DATE : May 31, 2012

The National Stock Exchange India Ltd.

Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

KIND ATTN. : **MR. HARI K.**

Sub: Submission of copy of Notice under Section 302 of the Companies Act, 1956

Symbol: DOLPHINOFF

Dear Sir,

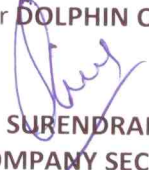
This is with reference to above and as per Listing Agreement with you; please find attached herewith copy of Notice to Shareholders under Section 302 of the Companies Act, 1956 for appointment of Vice Admiral Harisimran Singh Malhi as an Additional Director and also Whole Time Director designated as Executive Director (Special Projects) of the Company.

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



Dear Member,

Re: Disclosure under Section 302 of the Companies Act, 1956

The Board of Directors of the Company at their meeting held on May 14, 2012 has appointed Vice Admiral Harisimran Singh Malhi as an Additional Director and also Whole Time Director designated as Executive Director (Special Projects) of the Company (hereinafter referred to as Mr. Malhi) for a period of three years w.e.f. May 14, 2012 on terms and remuneration mentioned hereunder, subject to the approval of the Shareholders at the ensuing 33rd Annual General Meeting.

The Remuneration Committee has approved terms and remuneration of Mr. Malhi in its meeting held on May 14, 2012. For the purpose, an agreement has been entered into by the Company with Mr. Malhi on May 14, 2012 subject to the approval of the Shareholders at the ensuing 33rd Annual General Meeting.

Mr. Malhi has served Indian Navy for 36 years, he served on both major and minor war vessels ranging from Cruisers and Destroyers to Frigates and Missile Boats. During his sea appointments, he gained experience on all types of main propulsion in the Indian Navy. His appointments afloat were capped by his stint as Fleet Engineer Officer, Western Fleet.

For distinguished service with the Navy, he was awarded Ati Vishisht Seva Medal and Vishisht Seva Medal by the President of India.

He took premature retirement from the Navy and assumed charge as Chairman & Managing Director of Mazagon Dock Limited, Mumbai from October 20, 2008 and retired on January 31, 2012.

The abstract of the main terms and conditions of his appointment and the Memorandum of concern or interest of the director/s are furnished below:

1.0 TERMS OF APPOINTMENT

1.1 Term: 3 years with effect from May 14, 2012.

1.2 Salary: Rs. 7,75,000/- per month, in the range of Rs. 7,75,000/- to Rs. 15,00,000/-. Annual increment as may be decided by the Remuneration Committee and the Board of Directors. However Basic Salary may be reduced by the amount of rent paid by the Company for providing rent free accommodation, if he chooses to opt for it.

1.3 Commission: Such amount of commission (in addition to salary and perquisites hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of directors, which together with the salary and monetary value of perquisites shall not exceed the ceiling, laid down in Section 309 of the Companies Act, 1956.

1.4 Perquisites:

- i) **Gas, electricity, water and furnishing:** The expenditure incurred on gas, electricity, water and furnishings shall be reimbursed.
- ii) **Medical Reimbursement:** All medical expenses incurred for him and his family, medical, insurance premium together shall not exceed one month's basic salary.
- iii) **Leave Travel Concession:** for self and family once in a year in accordance with the rules of the Company.
- iv) **Club fees:** Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership.
- v) **Contribution to Provident Fund, Superannuation Fund and Annuity Fund** to the extent the same are not taxable under the Income Tax Act.
- vi) **Gratuity** as per the provisions of the Payment of Gratuity Act, or as per the Gratuity Scheme of the Company, whichever is higher.
- vii) **Car & Telephone:** Provision for one car with driver for use on Company's business and Provision for telephone at residence.
- viii) **Leave:** As per the rules of the Company.

2.0 REMUNERATION:

2.1 Overall: The aggregate of the remuneration and perquisite as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 198, 309, 310 and all other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible at law.

2.2 Minimum: Where in any financial year, the Company has no profits or its profits are inadequate, appointee shall be entitled to above remuneration as minimum remuneration subject to compliance of Schedule XIII to the said Act and approval of Central Government, if any.

3.0 MEMORANDUM OF CONCERN OR INTEREST OF DIRECTORS

Except Rear Admiral Kirpal Singh, Mrs. Manjit Kirpal Singh, Mr Satpal Singh and Mr. Navpreet Singh relatives of Mr. Malhi, none of the Directors of the Company is concerned or interested in the appointment of the Director.

4.0 INSPECTION

Copy of the Agreement dated May 14, 2012 referred to above is available for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays.

By Order of the Board

V. Surendran
Company Secretary