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/B34
DATE : FEBRUARY 24, 2014

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

KIND ATTN.: MR. HARI K.

SYMBOL: DOLPHINOFF

SUB: SUBMISSION OF COPIES OF NOTICE UNDER SECTION 302 OF THE COMPANIES ACT, 1956

Dear Sir,

This is with reference to above and as per Listing Agreement with you; please find enclosed herewith 6 copies of Notice to Shareholders under Section 302 of the Companies Act, 1956 for Re-appointment of Mr. Satpal Singh as Managing Director and Mr. Navpreet Singh as Joint Managing Director of the Company for further period of 5 years w.e.f May 17, 2014.

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.

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

Dear Member,

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

Mr. Satpal Singh and Mr. Navpreet Singh were appointed as Managing Director and Joint Managing Director of the Company respectively with effect from May 17, 2009, for the period of 5 years. The said term of five years expires on May 16, 2014.

In this regard, the Board of Directors of the Company at their meeting held on February 03, 2014 on the recommendation of Remuneration Committee, has re-appointed Mr. Satpal Singh as Managing Director and Mr. Navpreet Singh as Joint Managing Director of the Company for further period of five years w.e.f. May 17, 2014 on terms and remuneration mentioned hereunder, subject to the approval of the Shareholders at the ensuing 35th Annual General Meeting.

The Remuneration Committee has approved terms and remuneration of Mr. Satpal Singh and Mr. Navpreet Singh in its meeting held on February 03, 2014. For the purpose, an agreement has been entered into by the Company with Mr. Satpal Singh and Mr. Navpreet Singh on February 03, 2014 subject to the approval of the Shareholders at the ensuing 35th Annual General Meeting.

a) Brief resume of Mr. Satpal Singh

Mr. Satpal Singh qualified as a Civil Engineer, specializing in the design of offshore structures from the Indian Institute of Technology, at Powai. He has attended various courses such as the Diving Orientation Course conducted by Taylor Diving & Salvage Co. Inc. in 1981, Rig Manager's Drilling Course, conducted by Global Marine and the Oil Based Drilling Mud course conducted by N L Baroid in 1989. He has also done courses in safety, welding, quality, etc.

He is member of FICCI's Energy Council. He is a Managing Director of Global Dolphin Drilling Company Limited and a Director in Dolphin Offshore Projects Limited, Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd., Dolphin Offshore Shipping Ltd. and IMPaC Oil & Gas Engineering (India) Pvt. Ltd. He is a member of Managing Committee and Share Transfer Committee.

b) Brief resume of Mr. Navpreet Singh

Mr. Navpreet Singh is a B. Com graduate from Bombay University and a member of Institute of Chartered Accountants of India. After graduating from Sydenham College in 1984, he joined Arthur Andersen & Co. During his career with Arthur Andersen & Co. he handled many diverse assignments such as purchase acquisition review, inventory management, and preparation of internal control manuals, review and designing of internal control systems, profit improvement projects in addition to normal audits. He has also been a member of the faculty at the Firm wide Audit Staff Training School, conducted in Spain for all new recruits in Europe and India on various occasion. Mr. Navpreet Singh left Arthur Andersen & Co. in December 1989 when he joined Dolphin Offshore as a Director – Finance.

He is the Managing Director of Dolphin Offshore Shipping Ltd and a Director in Dolphin Offshore Projects Limited, Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd., Global Dolphin Drilling Company Limited and IMPaC Oil & Gas Engineering (India) Pvt. Ltd.

He is a member of Managing Committee, Shareholders / Investors Grievance Committee and Share Transfer Committee of the Company.

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

1.0 TERMS OF RE-APPOINTMENT

1.1 Term: 5 years with effect from May 17, 2014.

1.2 Basic Salary:

Name	Basic Salary per month
Mr. Satpal Singh	Rs. 8,00,000 (in the range of Rs.8,00,000 to Rs. 15,00,000)
Mr. Navpreet Singh	Rs. 7,75,000 (in the range of Rs.7,75,000 to Rs.15,00,000)

with such annual increment/s as may be decided by the Remuneration Committee and the Board of Directors.

1.3 Commission: Such amount of commission (in addition to salary and perquisites hereinafter stated) calculated with reference 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 198 read with Section 309 of the Companies Act, 1956. However, in the event of notification of Section 197 and other applicable sections of the Companies Act, 2013, then monetary value of perquisites shall not exceed the ceiling, laid down such sections.

1.4 Perquisites:

i) The expenditure incurred by appointees on gas, electricity, water and furnishings shall be reimbursed by the Company
ii) All medical expenses incurred for appointees and their 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) Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership.
v) Contribution to Provident Fund and Superannuation Fund in accordance with the rules of the Company and respective funds.
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) Provision of a car with driver for use on Company's business and telephone at residence.
viii) Leave unavailed of to be allowed to be encashed as per 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 .However, in the event of notification of Section 197 and all other applicable provisions and schedules of the Companies Act, 2013, the remuneration and perquisite shall not exceed the limit specified in such sections and schedules including 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, appointees shall be entitled to above remuneration as minimum remuneration subject to compliance of Schedule XIII of the Companies Act, 1956/ in the event of notification of Schedule V of the Companies Act, 2013 as per Schedule V and approval of Central Government, if any.

3.0 MEMORANDUM OF CONCERN OR INTEREST OF DIRECTORS

Except Rear Admiral Kirpal Singh, Executive Chairman, Vice Admiral Harisimran Singh Malhi, Director of the Company (relatives of appointees), Mr. Satpal Singh, Managing Director and Mr. Navpreet Singh, Joint Managing Director of the Company (appointees), none of the other Directors of the Company are concerned or interested in the re-appointments of Directors.

4.0 INSPECTION

Copy of the Agreement dated February 03, 2014 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.

Regd. Office:
1001, Raheja Centre,
214, Nariman Point,
Mumbai - 400 021

By Order of the Board

V. Surendran
Company Secretary

Date: February 03, 2014

अन्तर्देशीय पत्र कार्ड INLAND LETTER CARD

To,

दुसरा मोड *Second Fold*

भेजनेवालेका नाम और पत्ता **SENDER'S NAME AND ADDRESS**

SHAREPRO SERVICES (INDIA) PVT. LIMITED
UNIT : DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.
13 A/B, Samhita Warehousing Complex, 2nd Floor,
Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road,
Sakinaka, Mumbai - 400 072.

पहला मोड *First Fold*