

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

WHISTLE BLOWER POLICY

Introduction

The Company believes in honesty, integrity, fairness and transparency in all its practices, policies and procedures, including compliance with all applicable laws and regulations. The Company expects its employees to adhere to the same standards as adopted by the Company.

In the same spirit, the Company wishes to implement the Whistle Blower Policy, where in any person shall be free, without fear of retaliation, to report any known or suspected unethical or improper practice or wrongful conduct, including but not limited to the following:

- An abuse of authority, gross misconduct, or gross waste of money; or a substantial and specific danger to public health or safety; or
- A violation of law
- Unethical and improper practice (e.g., a decision being taken on the basis of personal relationship rather than merit)
- Fraud or corruption
- Any financial malpractice
- Sexual harassment

A person submitting such a report shall be referred to as “Whistle Blower”.

Definitions

- A. Abuse of authority: Committing an act, decision or conduct with a purpose to intimidate, harass or treat another employee unreasonably under the applicable facts and circumstances.

- B. Gross Misconduct: Violation of law, infringement of Dolphin's code of conduct or ethic policy, misappropriation of money, gross waste and actual or suspected fraud.
- C. Unethical and improper practice: Any act which does not conform to approved standards of social or professional behavior, which leads to unethical business practices or morally offensive behaviour.
- D. Sexual Harassment - Unwelcome behaviour of a sexual nature and is a form of legal and social harassment. It includes a range of behaviour from seemingly mild transgressions and annoyances to actual sexual abuse or sexual assault.

Objective

The purpose of this policy is to encourage disclosure of misconduct in order to pre-empt or curtail any act of misconduct including but not limited to those stated above. This policy has been introduced by the Company to enable persons to raise their concerns regarding any malpractice, impropriety, abuse or wrongdoing at an early stage without the fear of discrimination, victimization or subsequent disadvantage. This policy is *not* intended to question financial or business decisions taken by the Company nor is it intended to handle the grievances of the employees. Separate channels have been defined for handling the grievance of employees.

Applicability

This policy applies to all employees and day raters of the Company, including those on probation and their family members (hereinafter mentioned as "Complainant").

Complainant Protection Assurance against Victimization

The Company commits to protect the Whistle Blower who reports on any instance of misconduct stated above in good faith.

The Company will not tolerate any form of victimization and/or harassment of the Whistle Blower. If such an act is observed, the Company will take strict action, as it deems fit, to prevent any such occurrence.

If the Whistle Blower wishes to hide his/her identity, the Designated Person will ensure the identity will not be disclosed without his/her consent. In the extreme case of the investigation being hindered because of non-disclosure of the Whistle Blower's identity, the Designated Person will discuss the need for disclosure for resolving any bottle-necks to the investigation.

Procedure

A Complainant who becomes aware of any of the acts stated above is expected to make a disclosure in writing to, or by calling, the Designated Person giving full details of the event. The event must either be on-going or should have occurred within twelve months of the date of disclosure.

The Board of Directors of the Company shall appoint one of the independent Non-Executive Directors as the Designated Person. The Designated Person currently appointed is:

Mr. Sabyasachi Hajara
B-2901, Lodha Bellissimo,
Apollo Mill Compound
Nr. Arthur Road Jail
N.M. Joshi Marg
Mumbai – 400 011
Tel. No.:(022) – 2305 9044
Email Id:shajara73@gmail.com

The Designated Person will examine the complaint received and will interact with the Whistle Blower to the extent necessary to understand the facts of the case. After reviewing the information received, the Designated Person will decide whether the complaint is valid or not and whether further investigation is required.

If further investigation is required, the Designated Person will determine whether the investigation will be conducted by the Designated Person himself or whether it needs to be handed over to an investigation team. The composition of the team, and whether it shall comprise outside agencies or from the Company, will be decided by the Designated Person. The Designated Person shall have the authority to grant whatever powers are required to the investigation team to enable them to conduct their investigation. The investigation team shall prepare its report on its finding and recommendation, which will be submitted directly to the Designated Person.

If the complaint is found to be valid, the Designated Person shall either independently or in consultation with other Board Members, decide on the corrective action to be taken and shall recommend mitigating action to ensure that such events are not repeated again.

The Designated Person will also inform the Whistle Blower about the outcome of the investigation, if any. If the Whistle Blower is not satisfied with the response received or about the action taken, the Whistle Blower may submit his / her complaint in writing to Chairman of the Board of Directors.

The Designated Person will submit his report to the Chairman of the Audit Committee and to the Chairman of the Company at each Audit Committee Meeting / Board Meeting, including any investigation reports received.

Complaints of Victimization of the Whistle Blower

If a Complainant thinks that he/she is being victimized and/or harassed for raising the concern, he/she can give the complaint in writing to the Designated Person requesting for appropriate action.

Responsibilities of Designated Person

- Provides options to whistleblowers or complainants with ethics concerns. He/she is responsible for resolving ethical dilemmas by interpreting policies and procedures.

- Will be responsible for evaluating the situation, helping the complainant organize his/her thoughts, assess his/her feelings, and will decide on what is important and relevant to the specific circumstance.
- Ensures that the Whistle Blower is protected against any abuse, bias or improper treatment.
- Ensures the confidentiality of the Whistle Blower, if so desired by him/her.
- Investigates the concerns raised by the Whistle Blower and reports the findings.
- Takes appropriate action to resolve the issue.
- Works towards strengthening the policies and procedures based on his/her understanding and outcome of the investigation.

Reporting in Good Faith

Every complainant must read and understand the policies, abide by them and report any violations. It is recommended that the complainants who wishes to blow the whistle does so after gathering facts and/or data to substantiate what he/she is stating and not do so on heresy and rumors. All reporting must be done in good faith. No action would be taken against the complainant if the reporting is done for the larger benefit of the organisation provided the same is confirmed by subsequent investigation. The organization, though, would take action against any reporting which is done with malicious intent and/or vested interests.

Company Secretary and Legal Department