

DOLPHIN OFFSHORE'S CODE OF CONDUCT FOR DIRECTORS AND MANAGEMENT

The principal duty of the Board of Directors along with the Management is to assure that the Company is well managed in the interests of its shareholders. The Board of Directors plays a central role in the Company's governance. It is the supreme decision making authority on all matters except those reserved for the shareholders. The Board of Directors other than Executive Chairman, Managing Director & Joint Managing Director (Executive Directors) are not expected to assume an active role in the day-to-day management of the Company. The Management shall mean the Executive Directors and all personnel occupying the position of an Officer and above. The following principles guide the conduct of the Directors and the Management:

1. Honesty and Integrity

- 1.1 The Directors and the Management shall act honestly and with integrity in all of their dealings for the Company.
- 1.2 The Directors and Management shall not discriminate on the grounds of a person's race, religion, gender and marital status.
- 1.3 Directors and Management shall not make any promise or commitments that the Company does not intend to, or would be unable to honour.
- 1.4 Directors and Management shall adhere to the truth and should not directly or indirectly make false statements, nor mislead by omission.
- 1.5 Directors and Management shall adhere to fair dealing and promote fair dealing by the Company, its employees, agents, customers and suppliers.

2. Personal Transaction

- 2.1 Directors' and Managements' personal or other business dealing will be kept separate from the Company, unless such dealings have been properly disclosed and approved by the Board of Directors / Shareholders and are at arm's length.

2.2 Directors and Management shall not use the name of the Company or their status to seek personal gain for any personal or business transaction.

2.3 Directors and Management personnel shall use goods, services and facilities provided to them by the Company strictly in accordance with the terms on which they are provided, and shall prevent their misuse.

2.4 Directors and Management personnel shall not compete with Company.

3. **Confidentiality**

Directors and Management should maintain the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or when such information has been made available in the public domain. This obligation applies not only during the person's term, but thereafter as well for such periods as Management may decide.

4. **Disclosure of Interest**

Directors and Management should make full disclosure to the Company of any transaction or relationship that may lead to potential or actual conflicts of interest with Company.

5. **Protection and Proper Use of Company's assets**

Directors and Management while carrying out their duties and responsibilities should ensure that assets of the Company are adequately protected and are used only for legitimate business purposes of the Company.

6. **Compliance with Laws, Rules and Regulations**

Directors and Management while carrying out their duties and responsibilities, should comply, and endeavour to ensure that they are causing the Company to comply, with applicable laws, rules and regulations. In addition, if any Director / any member of Management becomes aware of any information that he or she believes constitutes evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another director, then such person should immediately bring such information to the attention of Executive Directors.

7. **Gifts, Entertainment etc.**

7.1 The Management shall disclose to the Company any Gifts or personal gain received by them in excess of Rs.1,000/-.

7.2 Directors and Management shall encourage the Reporting of Illegal or Unethical Behavior.

7.3 **Whistle Blower Policy**: Directors should endeavor to ensure that management is causing the Company to promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate Company personnel, Executive Directors or the Chairman of the Audit Committee. Directors should endeavor to ensure that the Company would not allow retaliation against any employee who makes a good faith report about a possible violation of the Company Code of Conduct.

8. **Insider Trading**

Directors and Management should observe Company policies applicable to them on disclosures and internal procedure for prevention of Insider Trading and also the Code of Conduct for prevention of Insider Trading and all other requirements, which may be required under The Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and any amendments thereof.