

**WHISTLE BLOWER POLICY**  
**GOL OFFSHORE LIMITED**

### **1. Preface**

- a. GOL Offshore Limited believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, GOL Offshore Limited has formulated the Code, which lays down the principles and standards that should govern the actions of the Company's Board of Directors and Senior Management Executives. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out unethical behaviour, actual or suspected fraud or violation of the Code cannot be undermined.
- b. Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges has been recently amended which, *inter alia*, provides for a non-mandatory requirement for all listed companies to establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Managing Director/Company Secretary who will have primary authority and responsibility for the enforcement of this Policy, subject to the supervision of the Board of Directors or, in the case of accounting internal control and auditing matters, the Audit Committee of the Board. The Company will devote the necessary resources to enable establishment of such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Policy.
- c. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Managing Director/Company Secretary or Audit Committee of the Board as the case may be to safeguard them against victimization.
- d. The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to investigate any good faith reports of violations. Open communication of issues and concerns by all employees, officers and directors without fear of retribution or retaliation is essential for successful implementation of this Whistle Blower Policy. The Managing Director/Company Secretary / Chairman of Audit Committee of the Board shall notify the Board of Directors of any matters reported under this Policy.

### 2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- a. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 292A of the Companies Act, 1956 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- b. **“Employee”** means every employee of the Company (whether working in India or abroad and whether temporary or permanent), including the Directors in the employment of the Company.
- c. **“Ethics Counsellor”** means Managing Director/ Company Secretary of the Company who shall investigate or oversee investigations of the Protected Disclosures or any matter in connection therewith, as per directions, if any, by the Audit Committee.
- d. **“Code”** means the Code of Conduct for Board Members and Senior Management Executives of the Company
- e. **“Investigators”** mean those persons / firms / bodies authorised, appointed, consulted or approached by the Ethics Counsellor / Audit Committee and includes the auditors of the Company and the police.
- f. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.
- g. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- h. **“Whistle Blower”** means an Employee or Officer making a Protected Disclosure under this Policy.

### 3. Scope

- a. This Policy is an extension of the Code.

- b. The Whistle Blowers' role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. The Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethics Counsellor or the Audit Committee or the Investigators.
- c. Protected Disclosure under para 6(a.ii) will be dealt with by Chairman of Audit Committee of the Board and under para 6(a.i) will be dealt with by the Ethics Counsellor viz., Managing Director/Company Secretary under instructions / guidance of the Chairman of the Audit Committee of the Board.

#### **4. Eligibility**

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures shall be in relation to matters concerning the Company.

#### **5. Disqualifications**

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of victimization or unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Protection under this Policy would not mean protection from any adverse action which occurs independent of Whistle Blower's Protected Disclosure such as action for wrongful conduct, poor job performance or any action taken for legitimate reasons or cause under Company's rules and policies.
- d. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this

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Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

### **6. Procedure**

- a.i. All Protected Disclosures concerning code violations, except those specified at para 6.a.ii below, should be sent / addressed to the Managing Director/ Company Secretary of the Company.
- a.ii All Protected Disclosures concerning accounting, internal controls and auditing issues should be sent / addressed to the Chairman of the Audit Committee of the Board. The contact details of the Chairman of the Audit Committee, for the time being, are as under:

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Email : rns@easternsynpacks.com  
Ph. No. : 0657 - 2220899  
Fax No. : 0657 - 2272095

- b. Protected Disclosures should preferably be reported in writing (in sealed envelopes / emails marked as 'confidential') so as to ensure a clear understanding of the issues raised. It should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- c. The Protected Disclosure should be forwarded under a covering letter, which shall bear the identity of the Whistle Blower. Anonymous disclosures will not be entertained.
- d. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

### **7. Investigation**

- a. Protected Disclosures received by the Ethics Counsellor shall be forwarded to the Chairman of the Audit Committee.
- b. Protected Disclosures involving or relating to the Ethics Counsellor or which, in the opinion of the Audit Committee, may hamper the independence of the Ethics Counsellor in conducting the investigation will be investigated by the Audit Committee either by itself or through any other agency.

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- c. Audit Committee may at its discretion involve Investigators (any person / firm / body) to investigate / assist itself or the Ethics Counsellor in investigation.
- d. The decision to conduct an investigation taken by the Audit Committee / Ethics Counsellor is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- e. The identity of a Subject will be kept confidential to the extent possible subject to the legitimate needs of law and the investigation.
- f. Subjects will normally be informed of the allegations at the outset of a formal investigation and shall be given reasonable opportunity of being heard and shall have opportunities for providing their inputs during the investigation.
- g. Subjects shall have a duty to co-operate with the Ethics Counsellor / Audit Committee / Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- h. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counsellor / Investigators and/or members of the Audit Committee. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- i. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- j. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- k. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

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- l. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.
- m. Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee which establishes that:
  - i. the alleged act constitutes unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity, and
  - ii. either the allegation is supported by information specific enough to be investigated or the allegation is, at the sole discretion of the Audit Committee, requires investigation.
- n. The Audit Committee / Ethics Counsellors / Investigators shall have a right to call for any information / documents from the Whistle Blower, Company, Subject and Employees or other persons, as they may deem appropriate for the purpose of conducting investigation.

### **8. Protection**

- a. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers or any action which affects them negatively. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, denial of benefits to which he is entitled or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- b. The Whistle Blower shall have right to approach the Chairman of Audit Committee for relief in case he / she observes that he/ she is subjected to any unfair treatment / victimization as aforesaid as a result of his Protected Disclosure. In such cases, the Chairman of Audit Committee may order investigation and provide appropriate relief to the Whistle Blower.
- c. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in

criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

- d. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counsellor / Audit Committee / Investigators.
- e. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

### **9. Ethics Counsellors / Investigators**

- a. Ethics Counsellors / Investigators are required to conduct the process of investigation towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee, when acting within the scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators/ Ethics Counsellors shall be independent and unbiased both in fact and as perceived. Investigators / Ethics Counsellors have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

### **10. Decision**

If an investigation leads the Ethics Counsellor / Audit Committee to conclude unethical behaviour, fraud or violation of the Code or any other unethical or improper activity has been committed, the Audit Committee shall direct the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

### **11. Reporting**

The Ethics Counsellors shall submit a report to the Audit Committee on expeditious basis about all Protected Disclosures referred to him/her together with the results of investigations, if any. The Chairman of Audit Committee shall report any issues raised before him under this Policy to the Board of Directors after the investigation is completed and the report is submitted to the Audit Committee along with the recommendations.

### **12. Retention of documents**

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All Protected Disclosures documented along with the proceedings and results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

**13.** The Policy shall come into force with effect from 26<sup>th</sup> October, 2006.

**14. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Unless otherwise specified, such amendments shall be effective from the date of the meeting of the Board of Directors of the Company at which such amendments are approved.

**15. Dissemination**

This Policy shall be appropriately communicated within the Company including by way of putting the Policy on the intra net of the Company, making it as a part of employee handbooks, etc. A copy of this Policy shall be provided to every Employee on requisition.