

**I. INTRODUCTION**

Xpro India Limited (“the Company”) is committed to being an ethical and responsible member of the business communities in which it operates. To ensure that highest standards of honesty, integrity and ethics are maintained, the Board of Directors of the Company has adopted this Code of Conduct for Directors and Senior Management (“Code”). While the Company follows a detailed Code of Best Practices at the Board level and has instituted a general Code of Conduct applicable to all employees, this Code provides fundamental and broad general standards for the Company, particularly for its Directors and Senior Management.

- a. The Company shall operate within all applicable laws and regulations of the land. The Board and the Directors shall act in accordance with powers granted to them by the Articles of Association. The duty of the Directors is to act bona-fide in the Company’s interest, to use the powers and information available to them for proper purposes and not for any collateral purpose. A Director shall discharge his duties, including as a member of a committee of the Board, in accordance with his good faith business judgment of the best interests of the Company.
- b. The Board shall meet regularly, maintain full and effective control over the Company, and monitor the executive management. The Board’s prime attention shall be on strategic issues and their approval, policy and control, delegation of powers, specifying issues that shall remain in the Board’s domain, and in defining the role of the management. The activities of Directors should not be restricted to attending Board meetings, but as a body they should be involved in a constant dialogue (both formal and informal) with management, to build a proactive insight into the Company.
- c. The Company shall conduct business and develop its relationships in a dignified, honest and responsible manner. The Management intends that it shall be progressive, competent and trustworthy, creating and enhancing value for stakeholders of the Company, while reflecting and respecting the best of Indian values in its conduct. The Company places significant emphasis on integrity, transparency and accountability.
- d. This Code is essentially a set of values and principles expected to be maintained and to serve as a guideline to corporate and individual behavior in conduct of business and discharge of duties of all concerned. The underlying values reflected in the various codes followed by the Company are accountability, compliance, credibility, fairness, honesty, and mutual respect. It must be recognized that corporate integrity is dependent on individual integrity. As in any area of ethics, individual discretion and thought about the implicit value system is needed.

**II. APPLICABILITY**

All Directors and members of the Senior Management as below (collectively called “Seniors”), and all persons reporting to the level of Directors, are expected to abide by these guidelines at a minimum. They are also expected to lead other employees by example.

- a. all Directors, whether executive, non-executive or nominee directors;
- b. all Executives from the rank of General Manager and above;
- c. any other appropriate person that the Board may determine.

**III. COMPLIANCE**

Where a conflict, potential conflict or apparent conflict with the Code exists, that matter should be reported to the Compliance Officer who will initiate steps as may be necessary for appropriate resolution of the matter.

**1. Positive Work Environment**

- a. All Seniors are expected to uphold a culture emphasizing honesty, integrity, fairness, trust, competence, professionalism, discipline, teamwork, as well as truthfulness and high moral standards in day-to-day dealings and conduct, both within and outside.

- b. All are expected to treat each other and their juniors with respect for individual dignity and rights, not to discriminate on grounds of race, ethnicity, caste, marital status or gender, and maintain a work environment free of sexual harassment.
- c. All are expected to provide an open, motivating work environment which is conducive to upholding and achieving the Company's vision, targets and goals.
- d. Entry into and progression within the Company shall be determined on merit and needs of the business and Seniors shall support the principles of proper, fair and transparent evaluation processes and professional growth in line with individual capabilities.

**2. Duties of Independent Directors (as prescribed under Companies Act, 2013)**

The independent directors shall—

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e. strive to attend the general meetings of the company;
- f. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g. keep themselves well informed about the company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**3. Confidentiality**

- a. All Seniors shall respect the sanctity of confidential and other business information they may receive or acquire in the course of their professional activities whether from internal or external sources. Such information shall not be conveyed to anyone, inside or outside the Company, who is not authorized to receive it. Where disclosed a similar obligation for confidentiality may be required by the Company. Disclosure of business, technical, commercial, proprietary or other information in the public domain shall be made only by specifically authorized persons.
- b. No Senior may reveal to any third party any confidential data including but not limited to business strategies, marketing plans, sales or contract information, customer lists and information, proprietary, pricing or costing information or any other data unless the performance of the job inherently requires the sharing of such information. Confidential information may not be used or disclosed even after a person ceases to be a Senior or an employee of the Company.

- c. Non-public information obtained by any Senior may not be used either for personal gain or by any third party as a result of association with the Senior. Use for personal gain includes taking advantage of such information by trading (or providing others for them to) trade in Company shares or in shares of other companies with which the Company has any price-sensitive contact, including but not limited to acquisition evaluation or negotiation or acquiring property or assets of any kind.

**4. Conflict of Interest**

- a. All Seniors shall avoid situations in which any conflict may arise between their private interests and those of the Company. Such conflicts could involve, but are not limited to, customers, suppliers, contractors, competitors and present or prospective employees. There are specific provisions in the general code of conduct regarding the acceptance or provision of, or soliciting of, consideration, gratuities, entertainment and gifts.
- b. Seniors must not make improper use of the resources of the Company or that of any of its suppliers or customers, nor permit others in the Company to do so. All concerned shall be personally accountable for proper expenditure of Company funds and also responsible for proper use of Company assets over which they exercise control. It is expressly forbidden to (either directly or indirectly) grant any official favour for personal collateral interests or to spend money of the Company for personal benefit or purpose.

**5. Legal Compliances**

- a. All Seniors are required to comply with all laws and regulations applying in the jurisdictions in which they operate.
- b. All Seniors shall abide by any insider trading code of the Company.
- c. The senior management (including Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Secretary, etc.) has additional responsibilities in the preparation and release of financial and other information into the public domain. In addition to ethical requirements of this Code they shall have a special responsibility for ensuring :
  - i. Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company may file with or submit to various Stock Exchanges, Securities & Exchange Board of India, and other public communications made by the Company;
  - ii. Maintenance of proper accounting and other records and details in accordance with all laws and regulations.

**6. Social Responsibility:**

- a. All concerned shall maintain respect for the environment generally, and the Company shall conform to all environmental laws.
- b. All concerned shall continue to ensure total industrial safety.
- c. To preserve a healthy work environment all Company offices shall remain non-smoking; use of alcohol or illegal substances in the workplace is prohibited.
- d. The Company shall make efforts to extend support to employee and community welfare, health and education. It is committed to being a good corporate citizen.

**7. General:**

- a. This Code should also be read in conjunction with Company policies and procedures as all concerned are required to comply with the same. This Code does not intend to replace or limit any other applicable requirements, nor is it suggested that any set of rules could be preferable to the basic notions of propriety and common sense by which all are expected to regularly operate and conduct themselves.
- b. This Code of Conduct shall also be placed on the website of the Company.

**IV. NO RIGHTS CREATED**

This Code does not intend to nor does it create any kind of right in favour of any Director or Senior Executive, or any stakeholder including client, supplier, customer, shareholder, employee, or any other person or entity.

**V. WAIVER**

A waiver in respect of a Director or Senior Executive from any provision of this Code shall require the explicit collective approval of the Board of Directors.

**BY ORDER OF THE BOARD**

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