

A. 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 integrity and ethics are maintained, the Board of Directors of the Company has adopted this “*Code of Conduct for Directors and Senior Management*” (“Code”) to articulate fundamental principles.

- a) The Company shall operate within all applicable laws, rules and regulations. The Board and the Directors shall act in accordance with powers granted to them by the Company’s Memorandum and Articles of Association.
- b) The duty of 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.
- c) 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.
- d) 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, placing significant emphasis on integrity, transparency and accountability, while reflecting and respecting the best of Indian values in conduct.
- e) This Code is basically a set of values expected to be maintained, and is a guideline to corporate and individual behavior, in conduct of business and discharge of duties of all concerned. All Directors and members of Senior Management (collectively called “Seniors”) and all persons reporting to the level of Directors are required to abide by these guidelines at a minimum. They are also expected to lead other employees by example.
 - i. all Directors, whether executive, non-executive, independent or nominees;
 - ii. all executives from the rank of General Manager and above;
 - iii. any other appropriate person(s) that the Board may determine.
- f) Where a conflict, potential conflict or apparent conflict with the Code exists, it should be reported to the Compliance Officer who will initiate steps for appropriate outcome.

B. 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 the Company.
- 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 or any other harassment.
- c) 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.

C. Independent Directors

- a) Independent directors shall abide by their duties and responsibilities as mandated under the Companies Act, SEBI regulations, and any other applicable rules, laws and regulations, and exercise care, skill and diligence as required of all Directors and to assist in protecting legitimate interests of the company and its stakeholders. Independent Directors in particular should :
 - i. Strive to attend all meetings of the Board and committees of which he/she is a member;
 - ii. Strive that the Board addresses any of their concerns about the running of the company or a proposed action;
 - iii. Strive not to unfairly obstruct the functioning of an otherwise proper Board or committee;
 - iv. Strive to devote due attention before approving related party transactions;

D. Confidentiality

- a) All Seniors shall respect the sanctity of confidential and other business and price-sensitive information they may receive or acquire in the course of their tenure 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. Confidential information may not be used or disclosed even after a person ceases to be a Senior or an employee of the Company.
- b) Disclosure of business, technical, commercial, proprietary or other information in the public domain shall be made appropriately and only by specifically authorized persons.
- 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.

E. 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. It is in any case expressly forbidden to (directly or indirectly) grant any official favour for personal collateral interests or to spend money of the Company for personal benefit or purpose.
- 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.

F. Legal Compliances

- a) All Seniors are required to comply with all laws and regulations applying in the jurisdictions in which they or the Company operate.
- b) Senior management (including Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Secretary, etc.) has responsibilities in preparation and release of financial and other information into the public domain. They have a special responsibility for ensuring :
 - i. Maintaining proper accounting and other records in accordance with laws and regulations.

- ii. Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to Stock Exchanges, SEBI, and all other communications made public by the Company;

G. Awareness:

- a) All concerned shall maintain respect for the environment generally, and the Company shall conform to all environmental laws. All concerned shall ensure continued total industrial safety.
- b) To preserve a healthy work environment all Company offices shall remain non-smoking; use or possession of alcohol or illegal or intoxicating substances in the workplace is prohibited.
- c) 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.

H. 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 suggest that rules could be preferable to basic notions of propriety and common sense - by which all are expected to regularly conduct themselves.
- b) This Code of Conduct shall also be placed on the website of the Company.
- c) 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 supplier, customer, shareholder, employee, or any other person or entity.
- d) Any 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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