

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

Aban Offshore Ltd is a professionally managed company committed to sound governance principles thereby enhancing stakeholders value. The Board of Directors has adopted a code of conduct for the Directors and members of the Senior Management who shall confirm to the following:

1. To devote their full attention with integrity and honesty to the business interests of the Company and shall not engage in any activity that interferes with their proper discharge of responsibilities of the Company nor is in conflict with or prejudicial to the interests of the Company
2. Shall exercise due care and diligence while performing their duty.
3. Shall use the powers attached to their office only for the benefit of the Company.
4. Shall maintain utmost confidentiality of the information (price sensitive or otherwise) that they may be privy to while being in office.
5. Shall never indulge in any activity that will bring disrepute to the company.
6. Shall not indulge in any unethical business practice.
7. Shall comply with all applicable laws, rules and regulations.
8. Shall never compromise on safety of its Personnel under any circumstances. Having regard to the change in business environment, rules, regulations and applicable laws, the Board may modify, review, revise or update the above code as it may deem fit. Any change or modification to the code shall be made only with the approval of the Board.

**The independent directors shall:-**

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members'
- (5) Strive to attend the general meetings of the company;
- (6) 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;
- (7) Keep themselves well informed about the company and the external environmental in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- (13) 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.