

August 30, 2016

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Through :: BSE Listing Centre	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Through : NEAPS
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Dear Sir,

Sub : Notice convening Annual General Meeting

Pursuant to Schedule III (A) (12), read with Regulation 30, of SEBI(LODR), Regulations 2015, we are enclosing a copy of notice convening the 30th Annual General Meeting of our Company scheduled to be held on 29th September 2016 at 10.15 A.M.

Kindly take the information on record.

Thanking you

Yours truly

For **Aban Offshore Limited**



S. N. Balaji

Senior Manager (Legal) & Secretary .

Encl: a/a



Aban Offshore Limited

Registered Office
'Janpriya Crest' 113 Pantheon Road, Egmore, Chennai 600 008.

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of **ABAN OFFSHORE LIMITED** will be held on Thursday, 29th September, 2016 at 10.15 A.M at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai – 600 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements, namely (i) the Audited Balance Sheet as at 31st March, 2016 (ii) the Audited Profit and Loss Account for the year ended on that date, (iii) cash flow statement for the financial year ended on that date (iv) statement of changes in Equity, if any (v) an Explanatory statement annexed to, or forming part of the documents referred to in (i) to (iv) above together and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. Venkateswaran (DIN : 00379595) who retires by rotation and being eligible offers himself for reappointment.
3. To ratify the appointment of M/s. Ford, Rhodes, Parks & Co. LLP, Chartered Accountants, Chennai as Statutory Auditor of the Company and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT THAT M/s. Ford, Rhodes, Parks & Co. LLP, Chartered Accountants, Chennai (Firm Registration No. AAE - 4990) who were re appointed as the Auditors of the Company at the Annual General Meeting held on 19 September, 2014 to hold office till the conclusion of the thirty first AGM to be held in the year 2017 subject to their ratification of their appointment at every AGM be and is hereby ratified."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 and other applicable provisions and rules, if any, of the Companies Act, 2013 read with Schedule V to the Act and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for the re-appointment of Mr. P.Venkateswaran as Deputy Managing Director of the Company for a period of 5 years from 1.8.2016 to 31.07.2021 on the terms and conditions as recommended by Nomination and Remuneration Committee with respect to remuneration as under:

A

a) Basic Salary

In the range of Rs.8,00,000/- to Rs.15,00,000/- per month

b) Perquisites

I) Housing

Expenditure by the Company on hiring furnished accommodation shall be subject to a ceiling of 60% of salary

If the Company does not provide accommodation the HRA will be paid upto 60% of basic salary.

Gas, Electricity, water or reimbursement of expenses in lieu thereof shall be in accordance with the schemes and rules of the Company

II) Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years

III) Leave Travel Concession

Reimbursement of expenditure incurred for self and family once a year subject to a maximum of one month's salary.

IV) Club Fees

Actual fees for a maximum of two clubs subject to a maximum of Rs.20,000/- per annum. No admission and life membership fees will be paid.

V) Personal Accident Insurance and other term insurance.

The premium shall be paid as per the rules of the Company.

VI) Contribution to Provident Fund and Superannuation Fund shall be paid as per the rules of the Company and shall not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

VII) Gratuity shall not exceed half a month's salary for each completed year of service

VIII) Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.



IX) Leave:

Privilege Leave

On full pay and allowance as per the Rules of the Company. Encashment of the leave at the end of the tenure will not be included in the computation of ceiling and perquisites. He will also be entitled to Casual Leave and sick leave as per the Leave Rules of the Company. The Remuneration Committee be and is hereby authorised in its absolute discretion and from time to time to fix within the range stated above the remuneration payable to Mr. P. Venkateswaran.

B. Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of Mr.P.Venkateswaran, the payment of salary and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 and other applicable provisions and rules, if any of the Companies Act, 2013 read with Schedule V to the Act and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for the re-appointment of Mr. C.P.Gopalkrishnan as Deputy Managing Director of the Company for a period of 5 years from 1.8.2016 to 31.07.2021 on the terms and conditions as recommended by Nomination and Remuneration Committee with respect to remuneration as under:

A

a) Basic Salary

In the range of Rs.8,00,000/- to Rs.15,00,000/- per month

b) Perquisites

I) Housing

Expenditure by the Company on hiring furnished accommodation shall be subject to a ceiling of 60% of salary

If the Company does not provide accommodation the HRA will be paid upto 60% of basic salary.

Gas, Electricity, water or reimbursement of expenses in lieu thereof shall be in accordance with the schemes and rules of the Company

II) Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years

III) Leave Travel Concession

Reimbursement of expenditure incurred for self and family once a year subject to a maximum of one month's salary.

IV) Club Fees

Actual fees for a maximum of two clubs subject to a maximum of Rs.20,000/- per annum. No admission and life membership fees will be paid.

V) Personal Accident Insurance and other term insurance.

The premium shall be paid as per the rules of the Company.

VI) Contribution to Provident Fund and Superannuation Fund shall be paid as per the rules of the Company and shall not be included in

the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

VII) Gratuity shall not exceed half a month's salary for each completed year of service

VIII) Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

IX) Leave:

Privilege Leave

On full pay and allowance as per the Rules of the Company. Encashment of the leave at the end of the tenure will not be included in the computation of ceiling and perquisites. He will also be entitled to Casual Leave and sick leave as per the Leave Rules of the Company.

The Remuneration Committee be and is hereby authorised in its absolute discretion and from time to time to fix within the range stated above the remuneration payable to Mr.C. P. Gopalkrishnan.

B. Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of Mr.C.P.Gopalkrishnan, the payment of salary and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

RESOLVED THAT in accordance with the provisions of Section 42, and 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules (including any statutory modification(s) or re-enactment thereof) and relevant provisions of the Memorandum of Association and Articles of Association of the Company, Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and / or sanction of the Ministry of Finance of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such terms and conditions, modifications, alterations as may be prescribed and/or specified by any of them in granting any such approval, consent, permission or sanction, the consent, authority and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to offer, issue, and allot, in the course of one or more offerings, in one or more foreign markets, any securities (including but not limited to Equity Shares, Global Depository Receipts American Depository Receipts/Shares, Foreign Currency Convertible Bonds, Convertible Bonds, Euro - Convertible Bonds that are convertible at the option of the Company and / or at the option of the holders of such securities, securities partly or fully convertible into Equity Shares and / or securities linked to Equity Shares and / or any instruments or securities with or without detachable warrants secured or unsecured or such other types of securities representing either Equity



Shares or convertible securities) (hereinafter referred to as "Securities") to Foreign/Domestic investors, Non-residents, Foreign Institutional Investors/Foreign Companies/NRI(s)/ Foreign National(s) or such other entities or persons as may be decided by the Board, whether or not such persons/entities/ investors are Members of the Company through Prospectus, Offering Letter, Circular to the general public and / or through any other mode or on private placement basis as the case may be from time to time in one or more tranches as may be deemed appropriate by the Board on such terms and conditions as the Board may in its absolute discretion deem fit for an amount not exceeding US\$ 400 Million (US Dollar Four hundred Million only) or its equivalent currencies including green shoe option on such terms and conditions including pricing as the Board may in its sole discretion decide including the form and the persons to whom such Securities may be issued and all other terms and conditions and matters connected therewith."

"RESOLVED FURTHER THAT without prejudice to the generality of the above the aforesaid issue of the Securities may have all or any term or combination of terms in accordance with normal practice including but not limited to conditions in relation to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder(s) of the Securities and other debt service payment whatsoever and all such terms as are provided in offerings of this nature including terms for issue of additional Equity Shares of variation of interest payment and of variation of the price or the period of conversion of Securities into Equity Shares or issue of Equity Shares during the duration of the Securities or terms pertaining to voting rights or option for early redemption of Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of underlying Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offering(s) and that the said Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank in all respects paripassu with the existing Equity Shares of the Company including payment of dividend."

"RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 180 (1) (a) and Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules and subject to all necessary approvals to the Board to borrow monies in excess of the paid up capital and free reserves and to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of a mortgage and / or charge on all or any of the Company's immovable and / or movable assets, both present and future in such form and manner and on such terms as may be deemed to be fit and appropriate by the Board."

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such person in such manner and on such terms as the Board in its absolute discretion thinks fit, in the best interest of the Company and as is permissible in law."

"RESOLVED FURTHER THAT the Company may enter

into any arrangement with any agency or body for issue of Depository Receipts representing underlying Equity Shares/ Preference Shares / other securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent."

"RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorised to determine the form, terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue, conversion of Securities, Exercise of warrants / Redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the Appointment of Registrar, Book-Runner, Lead-Managers, Trustees / Agents, Bankers, Global Co-ordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of securities, and also to seek listing of the securities or securities representing the same in any Indian and / or in one or more international stock exchanges with power on behalf of the Board to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of securities and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing / Deputy Managing Directors or any Director or any other Officer or Officers of the company to give effect to the aforesaid resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:



"RESOLVED THAT pursuant to Section 42 and 62 (1) (c) read with rules and all other applicable provisions of the Companies Act, 2013 (including any amendments, statutory modification, variation or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 applicable rules, regulations, guidelines or laws and / or any approval consent, permission or sanction of the Central Government, Reserve Bank of India or any other appropriate authorities, institution or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the requisite approvals) which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) the Board be and is hereby authorized to, in its absolute discretion create, issue, offer and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities") to the Qualified Institutional Buyers ("QIBs") as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, on the basis of placement document(s) at such time and times in one or more tranche or tranches at par or at such price or prices and at a discount or premium to the price or prices in such manner, determined in accordance with the pricing formula prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended on such terms and conditions and in such manner as the Board may in its absolute discretion determine in consultation with the Lead Managers, Advisors or other intermediaries for an amount not exceeding Rs.2,500 Crores (Rupees two thousand five hundred crores only) including such premium amount as may be finalized by the Board."

"RESOLVED FURTHER THAT the relevant date for the determination of the applicable price for the issue of the QIP Securities (which are Equity Shares), if any, shall be the date on which the Board of the Company decides to open the proposed issue ("Relevant Date")."

"RESOLVED FURTHER THAT the relevant date for the determination of the applicable price for the issue of any other type of QIP Securities, which are convertible into or exchangeable with Equity Shares at a later date, the date on which the holder of such securities becomes entitled to apply for share shall be the relevant date and such applicable price shall be subject to appropriate adjustments in the applicable rules/regulations/statutory provisions ("Relevant Date")."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred above or as may be necessary in accordance with the terms of the offering all such shares shall be subject to the terms of Memorandum of Association and Articles of Association of the Company and being paripassu with the then existing shares of the Company in all respects as may be provided under the terms of the issue and in the offering document."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to offer such equity shares at a price which shall not be less than the price prescribed in Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time including a discount of not more than 5% (or such other discount as may be prescribed by SEBI from time to time) as prescribed in the proviso to Regulation 85(1) of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended."

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law."

"RESOLVED FURTHER THAT the issue to the holders of the securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other reorganisation or restructuring in the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or instruments representing the same as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/ trustees/ agents and similar agreements/ and to remunerate the managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected such offerings of such securities, with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds including but without limitation to, the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discount or premium amount on issue/conversion of the Securities, if any, the creation of such mortgage/charge under Section 180 (1) (a) of the said Act in respect of the aforesaid Securities either



on paripassu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such consultants, Book runners, Lead Managers, underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Merchant Bankers and any other advisors and professionals as may be required and to pay them such fees, Commissions and other expenses as they deem fit."

"RESOLVED FURTHER THAT the allotment of securities shall be to Qualified Institutional Buyers in accordance with the Qualified Institutional Placement ("QIP"), Chapter VIII of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, and such securities shall be fully paid up and the allotment of such securities shall be complete within 12 months from the date of this resolution without the need for fresh approval from the shareholder and placements made in pursuance of this resolution if approved shall be separated by at least 6 months between each placement."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing/ Deputy Managing Directors / Directors or any other officers / authorised representatives of the Company to give effect to the aforesaid resolution."

8. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT the consent of the members of Company be and is hereby accorded to modify the Employees Stock Option Scheme 2005 (ESOS 2005- as approved by the Board of Directors at their meeting held on 23.05.2016) and that Section 9 of ESOS 2005 shall stand modified/ replaced to the extent covered as under:

Exercise of Option

The Option Grantee may, subject to fulfillment of conditions of Vesting, Exercise the Options in one or more tranches, by submitting Exercise Application(s) to the Company accompanied by payment of an amount equivalent to the Exercise Price in respect of such options. The Exercise Application shall be in such form as may be prescribed in this regard and the Compensation Committee may determine the procedure for Exercise from time to time.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or in such other manner as the Compensation Committee may determine.

The Employee Stock Options Granted shall be capable of being Exercised in such proportions as defined in the Notice of Option Grant within 10 years from the date of Vesting. The options cancelled or lapsed without being exercised will be available for further grant under any Employee Stock Option Scheme of the Company."

9. **Approval of Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority/ies while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee and/or any other Committee constituted by the Board for this purpose), to create, offer, issue and allot equity shares under one or more Employee Stock Option Schemes (ESOS), from time to time, to the eligible employees whether working in India or out of India and to Directors of the Company, excluding Independent Directors, and to such other persons as may from time to time be allowed to be eligible for the benefits of the stock options under applicable laws and regulations prevailing from time to time (all such persons are hereinafter referred to as "Eligible Employees") on the terms and conditions as detailed in the Explanatory Statement annexed hereto or on such other terms and conditions and at such price and in such number of tranches as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT the maximum number of stock options to be granted to Eligible Employees under one or more Employee Stock Option Schemes shall not exceed 5% of the issued & paid up share capital of the Company from time to time.

RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank pari passu with all the existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorized to evolve, decide upon and bring into effect one or more Employee Stock Option Schemes and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation there to



with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under the Employee Stock Option Schemes are passed on to the Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Employee Stock Option Schemes on the Stock Exchanges as per the provisions of SEBI LODR Regulations, SEBI Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Company."

10. Approval of Employee Stock Option Scheme, 2016 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries (Present & future) under the Scheme

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 (the "Act"), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations") and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority/ies while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee and/or any other Committee constituted by the Board for this purpose), to create, offer, issue and allot equity shares one or more Employee Stock Option Schemes, from time to time, to the eligible employees of the subsidiary(ies) Companies whether working in India or out of India, and to Directors of the subsidiaries (Present & future), excluding the Independent Directors and to such other persons as may from time to time be allowed to be eligible for the benefits of the stock options under applicable laws and regulations prevailing from time to time (all such persons are hereinafter referred to as "Eligible

Employees") on the terms and conditions as detailed in the Explanatory Statement annexed hereto or on such other terms and conditions and at such price and in such number of tranches as may be decided by the Board in its absolute discretion."

"RESOLVED FURTHER THAT the maximum number of stock options granted to Eligible Employees of both, the employees of the Company and its subsidiaries under one or more Employee Stock Option Schemes shall not cumulatively exceed 5 % of the issued & paid up share capital of the Company from time to time."

"RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank pari passu with all the existing equity shares of the Company for all purposes."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorized to evolve, decide upon and bring into effect one or more Employee Stock Option Schemes and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under the Employee Stock Option Schemes are passed on to the Eligible Employees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Employee Stock Option Schemes on the Stock Exchanges as per the provisions of the SEBI LODR Regulations, the SEBI Regulations and other applicable laws and regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Company."

// By Order of the Board//

S.N.Balaji
Senior Manager (Legal) & Secretary

Chennai – 600 008
Date: May 23, 2016



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE ISSUED ON BEHALF OF THE APPOINTING ORGANIZATION.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 23.09.2016 to 29.09.2016 (both days inclusive).
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating the Special Business to be transacted at the Meeting is annexed hereto
5. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they have are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar and Share Transfer Agent.
6. Members holding shares in Physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Company's Share Transfer Agent, M/s. Cameo Corporate Services Limited in this regard.
7. Members / Proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the Annual Report. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the Meeting.
8. As per the provisions of Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, members holding shares in physical form may file Nomination in the prescribed SH-13 with Company's Registrar and Share Transfer Agent
- Members holding shares in electronic form may file the Nomination Forms with their respective Depository Participants.
9. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with relevant rules Company has transferred unclaimed / unpaid dividends for the financial years 1995-96 to 2007 – 08 to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the Company in respect of unpaid/unclaimed dividend after a period of seven years from the dates they first became due for payment. The details of unclaimed dividends are available on the Company's website at www.abanoffshore.com and Ministry of Corporate Affairs at www.mca.gov.in.
10. Members who are holding physical shares in identical order of names in more than one account are requested to intimate to the Share Transfer Agent the ledger folio of such accounts and send the share certificates to enable the Company to consolidate all the holdings into an account. The share certificate will be returned to the members after making necessary endorsements in the due course.
11. Members desiring any information as regards accounts of the Company are requested to write to the Company at an early date so as to enable the Company to keep information ready.
12. Members desirous of receiving Notice/ Annual Report in electronic form may furnish their e mail id to the Company / RTA.
13. Brief resume of these directors, nature of their expertise in specific functional areas, names of companies in which they hold directorships, memberships and chairmanships in committees, shareholding and relationships between directors inter-se as stipulated in the listing agreement with Stock Exchanges in India are provided in the report on Corporate Governance forming part of the report.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, Members have been provided with e voting facility to cast their votes electronically, through the e voting services provided by National Securities Depositories Ltd ("NSDL"), on all resolutions set forth in this notice.

Notice and the instructions for e voting along with Attendance Slip and Proxy Form is being sent in electronic form to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for physical copy of the same.

For Members who have not registered their e mail address, physical copies of the aforesaid documents is being sent in



permitted mode. Members may also note that the Notice of the Annual General Meeting will be available on the company's website www.abanoffshore.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz BSE Ltd – www.bseindia.com and National Stock Exchange of India Limited – www.nseindia.com

Instructions for e voting:

The e voting available at the link: <https://www.evoting.nsdl.com/> and will be available for the following period:

Commencement of e voting period	End of e voting period
26 th September, 2016@ 9.00 A.M	28 th September, 2016 @ 5.00 P.M

Members who are desirous of casting their votes electronically are requested to adhere to the following instructions:

(a) In case of Shareholder's receiving e-mail from NSDL

- (i) Open e-mail and open PDF file viz; "ABANOFFSHOREe-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of ABAN OFFSHORE Limited.
- (viii) Now you are ready for e-Voting as Cast Vote page opens
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (ie. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail ramgcs@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders' receiving Physical copy of Notice of AGM (for Members whose e mail IDs are not registered with the Company/Depository Participant or requesting physical copy):

(i) Initial password is provided as below/at the bottom of the Proxy cum Attendance Slip.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.

- (c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (d) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- (e) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL via e mail at evoting@nsdl.co.in.
2. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date (i.e record date) 22nd September, 2016.
3. The Company has appointed Mr.G. Ramachandran, Practising Company Secretary as the scrutinizer for conducting the evoting/Postal Ballot process in a fair and transparent manner.
4. The e voting period commences on 26th September 2016 and ends on the close of working hours (i.e. 17:00 hours), 28th September, 2016. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (i.e record date) 22nd September, 2016, may cast their votes electronically. The e-voting module shall also be disabled by NSDL for voting thereafter.
5. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e voting period, unlock the votes in the presence of atleast two witnesses, not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour of or against, if any forthwith to the Chairman of the Company.



6. **The result of the evoting / Postal Ballot will be declared on or after the 30th AGM of the Company.** The results declared along with the Scrutinizer's report shall also be displayed on the Company's website www.abanoffshore.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchanges where the Company's shares are listed. The date of declaration of voting result will be taken to be the date of passing of the resolutions.

7. The annual accounts of all the Subsidiary Companies have been posted on your Company's website www.abanoffshore.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS CONTAINED IN THE NOTICE DATED 23.05.2016.

Item No.4

Mr.P.Venkateswaran has been working with the organization since its inception in the year 1986. At the Annual General Meeting held on 28th September,2011 he was reappointed as Deputy Managing Director for a further period of 5 years from 01 August, 2011 to 31 July, 2016.

Considering his contributions to the growth and in the best interest of the company, the Directors at their meeting held on 23.05.2016 recommended the re-appointment of Mr.Venkateswaran as Deputy Managing Director for a further period of 5 years from 01.08.2016 to 31.07.2021 as detailed in the resolution. Members may note that Mr.Venkateswaran will be attaining the age of seventy, six months before the completion of this tenure. The resolution requires approval of the members and hence the item is placed before the Meeting for approval.

Except Mr. P.Venkateswaran, none of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

The terms of contract and the interest of the Director set out in the resolution and the Explanatory Statement may be treated as the abstract of the Memorandum under Section 190 of the Companies Act, 2013.

Item No.5:

Mr.C.P.Gopalkrishnan joined the organisation in the year 1987. At the Annual General Meeting held on 28th September, 2011 he was reappointed as Deputy Managing Director for a further period of 5 years from 01 August, 2011 to 31 July, 2016.

Considering his contributions to the growth and in the best interest of the company, the Directors at their meeting held on 23.05.2016 recommended the reappointment of Mr.Gopalkrishnan as Deputy Managing Director for a further period of 5 years from 01.08.2016 to 31.07.2021 as detailed in the resolution. The resolution requires approval of the members and hence the item is placed before the Meeting for approval.

Except Mr.C.P.Gopalkrishnan, none of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

The terms of contract and the interest of the Director set out in the resolution and the Explanatory Statement may be treated as the abstract of the Memorandum under Section 190 of the Companies Act, 2013.

Item No.6:

In view of the growing operations of the Company and to augment the fund requirements of the Company, your Company propose to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, etc., as stated in the resolution. The proposed resolution would be for approval of issuance of equity shares, FCCBs, GDRs, ADRs, etc. for an amount not exceeding USD 400 Million. The Board recommends the resolution in the best interest of the Company

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the resolution.

Item No.7

Your Company, in order to enhance its global competitiveness in domestic and international markets, needs to strengthen its financial position by augmenting long term resources from time to time.

The proposed special resolution seeks the approval of the Members to the Board without the need for seeking any further approval from the Members for the proposed Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB") in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) ("SEBI ICDR Regulations"). Pursuant to the above, the Board may in one or more tranches issue and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date at such price or prices, at a discount or premium to the price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations as may be determined by the Board but not later than 60 months from the date of allotment (Collectively referred to as "QIP Securities").

The relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of the Company decide to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be. For reasons aforesaid a resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of issue. The securities issued pursuant to the offering would be listed on the Indian Stock Exchanges.

The securities issued under QIP issue pursuant to offer may, if necessary be secured by way of mortgage/ hypothecation on the Company's assets as may be finalized by the Board of Directors in consultation with the security holders / trustees in favour of security holder/trustees for the holders of said securities. As the documents to be executed between the security holders/ trustees for the holders of the said securities and the Company may contain the power to take over the management of the Company in certain events, enabling approval is also sought under Section 180(1) (a) of the Companies Act, 2013.

Section 62(1)(C) of the Companies Act, 2013 and the Listing Agreement entered with the Stock Exchanges provide, inter alia that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company in proportion to the Capital paid up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorization of the



Members to the Board of Directors to make the proposed issue of securities in consultation with the Lead Managers, Legal Advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares to issue to the holders of such convertible securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules and regulations or guidelines

The Board recommends the above resolution for your approval in the best interest of the Company.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the resolution.

Item No.8

The Company's Employee Stock Option Plan (ESOP) was approved by the shareholders of the Company on 23 April, 2005.

The Employees Stock Option Scheme (ESOS 2005) provided for an exercise period of 3 years from the date of vesting. The Compensation Committee and the Board of Directors of the Company on May 23, 2016 has approved for the modification of ESOS 2005 in order to modify the exercise period to 10 years from the date of Vesting to make it more attractive and valuable for the option holders.

The Change in definition of Exercise Period is recommended to be made applicable to all unexpired grants and options vested but not exercised as on the date of approval of the resolutions by the Members. The total options available for exercise as on date around 1.396 million representing less than 1 % of the paid-up equity capital of the Company. The said change is not prejudicial to the interest of the employees and would lead to employee contributing to the long-term value creation of the Company and also align employee interest with the long-term objectives of the Company.

As per the SEBI Regulations, any variation to the terms of the Scheme requires the approval of shareholders by way of a special resolution. There are no other changes to the existing terms of the Scheme.

None of the Directors or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested financially or otherwise, in the proposed resolution except to the extent of grant of stock options to them, if any, under the said scheme.

Item No.9&10

Shareholders at the AGM held in 19th September 2014 passed a resolution approving ESOPs to employees of the Company and its Subsidiaries. The Securities and Exchange Board of India had issued the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations") with effect from 28th October, 2014 and had replaced the earlier Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("SEBI ESOP Guidelines 1999"). All listed companies having existing schemes to which the SEBI Regulations apply were required to comply with the same in their entirety. Your Company has not granted any options pursuant to the resolution of 19 September, 2014.

Accordingly, in supersession of the resolution passed on 19 September, 2014, it is proposed to adopt new Employee Stock Option Schemes under the SEBI Regulations for the purposes of granting options to the Employees/Directors of the Company and its subsidiaries, as applicable.

The Resolutions contained at Item Nos. 9 and 10 seek to obtain the Members' approval to authorise the Board of Directors of the Company to create, issue, offer and allot equity shares, from time to time, to employees/Directors of the Company and its subsidiaries (Present & future) under this Scheme.

As per Regulation 6 and Regulation 14 of the SEBI Regulations, the key details of the aforesaid Scheme are set out below:

a. Brief description of the Scheme

The objective of the Employee Stock Option Scheme is to reward the Employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and reward talent and performance in the organization. The Company views employee stock options as instruments that would enable the Employees to share the value they would create and contribute for the Company in the years to come.

b. Total number of options to be granted

Each Option would entitle an employee to acquire one equity share of the Company. The Compensation Committee shall determine the Options to be granted to the employees of the Company and its subsidiaries, as applicable, under an ESOS. However, allotment of such number of equity shares pursuant to exercise of the Options by employees, shall not exceed in aggregate 5% of the issued and paid up capital of the Company from time to time.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

All the employees and Directors, as defined under the SEBI Regulations 2014, of the Company and its subsidiary companies (Present & future), as applicable, whether working in India or outside India, will be entitled to participate in ESOSs, subject to fulfillment of such eligibility criteria(s) as may be specified in the SEBI Regulations 2014 and/or as may be determined by Compensation Committee from time to time.

The appraisal process for determining the eligibility of the employee will be specified by the Compensation Committee in its absolute discretion, and may be based on criteria such as seniority of employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/or such other criteria that may be determined by the Compensation Committee at its sole discretion. The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

d. Requirements of vesting and period of vesting

The vesting of an option would also be subject to the terms and conditions as may be stipulated by the Compensation Committee from time to time including but not limited to satisfactory performance of the employees, their continued employment with the Company/ its subsidiaries, as applicable. The vesting period shall commence any time after the expiry of one year from the date of the grant of the options to the employee and shall end over a maximum period of 5 years from the date of the grant of the options. The options could vest in tranches. The number of stock options and terms of the same made available to employees (including the vesting period) could vary at the discretion of the Compensation Committee.

e. Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options shall be vested

Five years from the date of the grant.



f. Exercise price or pricing formula

The exercise price shall be as decided by the Compensation Committee and shall not be less than the face value per share per option.

g. Exercise period and process of exercise

The Employee Stock Options granted shall be capable of being exercised immediately on vesting but not later than 10 years from the date of Vesting. The options cancelled or lapsed without being exercised shall be available for further grant under any Employee Stock Option Scheme of the Company.

The Option Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of Vesting, Exercise the Options by submitting Exercise Application to the Company accompanied by payment of an amount equivalent to the Exercise Price and applicable tax amount, in respect of such Options. The Exercise Application shall be in such form as may be prescribed in this regard and the Compensation Committee may determine the procedure for Exercise from time to time.

h. The appraisal process for determining the eligibility of employees for the Scheme

The specific Employees to whom the Options would be Granted and their eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Compensation Committee, at its absolute discretion. This power of Compensation Committee can be delegated by Compensation Committee to any official of the Company.

i. Maximum number of options to be issued per employee and in aggregate

The number of options that may be granted to employees under the Scheme shall be determined by the Board from time to time in compliance with the applicable regulations. In aggregate, ESOS can be granted not exceeding 5% of the issued & paid up capital of the Company from time to time.

j. Maximum quantum of benefits to be provided per employee under a Scheme

As per applicable SEBI Regulations, 2014.

k. Conditions under which option vested in employees may lapse.

In the event of Termination of employment for Cause/ Misconduct or abandonment of employment by an employee all options outstanding including vested options shall lapse in the hands of the employee. In the event of separation from employment other than for reasons apart those mentioned here, the Board or Compensation Committee shall decide whether the Vested Options as on that date can be Exercised by the employee or not and such decision shall be final.

l. The specified time period within which the employee shall exercise the vested options

In the event of Resignation or Retirement (i.e Termination other than what is stated in clause (k)), all the Vested Options may be exercised by the employee within 3 months from the date of resignation/ Retirement or within such time as may be specified by the Board/ Compensation Committee.

m. Whether the Scheme is to be implemented and administered directly by the Company or through a trust

Scheme is to be implemented and administered directly by the Company.

n. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

Scheme involves new issue of shares by the Company.

o. The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable.

p. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme

Not Applicable

q. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15

The Company shall comply with the accounting policies specified in the requirements on the guidance note on accounting for employees share based payments ('Guidance Note') or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including disclosure requirements prescribed therein.

r. The method which the Company shall use to value its options

The Company shall follow the intrinsic value method for computing the compensation cost for the Options Granted. The difference between the compensation cost so calculated and the compensation cost that would have been recognised if the Company had used fair value method and its impact on the profits and earnings per share shall be disclosed as per Applicable Laws, wherever required.

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the company shall also be disclosed in the Directors' report.

s. Listing of shares

Subject to the approval of the Stock Exchanges the relevant equity shares on exercise of the Options shall be listed on the Stock Exchanges on which the securities of the Company are listed.

Pursuant to the SEBI Regulations, a separate resolution is required to be passed, if the grant of Option is made to the employees/ Directors of subsidiaries.

The Board of Directors accordingly recommend passing of the Special Resolution as contained in the Notice.

The Directors, KMPs or their relatives may be deemed to be concerned or interested in these resolutions to the extent of the ESOPs granted to them under the Scheme and to the extent of their shareholding as Members.

By Order of the Board

S.N. Balaji

Senior Manager (Legal) & Secretary

Chennai-600 008

May 23, 2016

