

NOTICE TO MEMBERS

Notice is hereby given that an Extra Ordinary General Meeting ("EGM") of the members of **ABAN OFFSHORE LIMITED** will be held on Monday the 29th March 2021 at 10:15 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business

SPECIAL BUSINESS

Item No. 1 – Sale of assets of Aban Offshore Limited.

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

"RESOLVED THAT pursuant to provisions of section 180(1)(a) of Companies Act, 2013, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable rules, regulations, guidelines (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary be obtained from the authorities/bodies/lenders to the extent applicable and subject to such terms and conditions, as may be prescribed by regulatory/statutory/government/semi-government/local authority, bankers, financial institutions, corporate lenders and in accordance with the applicable regulations and / or guidelines issued by any other competent authorities including Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") as may be required, whether in India or outside India (hereinafter collectively referred to as "Appropriate Authority") and subject to such terms, conditions, alterations, corrections, changes, variations, and / or modifications as may be prescribed by any of them while granting such approvals, permissions, consents and / or sanctions (hereinafter referred to as "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to sell, transfer, deliver or otherwise dispose off, the following assets owned / belonging to the Company namely Jack-up Rigs Aban V, Aban VI, Drillship Aban Ice and Floating Production Unit Tahara (collectively, the "Aban Rigs") in accordance with such terms and conditions (including but not limited to price) of the definitive documents / the letter(s) of award, letter(s) of intent or such similar communications as may be determined, issued or accepted by the parties / company / lenders."

"RESOLVED FURTHER THAT pursuant to Section 180 (4) of the Companies Act, 2013 and rules made thereunder, proceeds from the sale/transfer of Aban Rigs be utilised towards repayment of debts of the Company and its Subsidiaries".

"RESOLVED FURTHER THAT the sale of the Aban Rigs (including transfer of rights/title/interest therein) shall be effective / shall be deemed to completed / consummated only after getting all statutory, regulatory and other approvals as may be required, including the approval of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 and satisfaction of conditions to such sale of rigs."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute the definitive documents in relation to the sale of Aban Rigs including letter of award and sale and purchase agreements, the required deeds, documents and writings including but not limited to Agreement(s) for sale, indemnities, declarations, undertakings, forms, letters and such other documents with such modification/s as may be required and to settle, approve, ratify and finalise all issues that may arise in this regard, including without limitation, finalising and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution without being required to seek any fresh approval of the shareholders of the Company.”

“RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its directors and / or officers and / or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved.”

None of the Directors or Key Managerial Personnel or their relatives are in anyway interested or concerned in this item of business.

Item No. 2 - Sale of assets of Subsidiaries

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

“ RESOLVED THAT pursuant to provisions of section 180(1)(a) of Companies Act, 2013, and provisions of Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable rules, regulations, guidelines (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary be obtained from the authorities/bodies/lenders to the extent applicable and subject to such terms and conditions, as may be prescribed by regulatory/statutory/ government/semi-government/local authority, bankers, financial institutions, corporate lenders and in accordance with the applicable regulations and / or guidelines issued by any other competent authorities including Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”) as may be required, whether in India or outside India (hereinafter collectively referred to as “Appropriate Authority”) and subject to such terms, conditions, alterations, corrections, changes, variations, and / or modifications as may be prescribed by any of them while granting such approvals, permissions, consents and / or sanctions (hereinafter referred to as “Requisite Approvals”), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to sell, transfer, deliver or otherwise dispose off, in one or more tranches, the following assets owned by any or all subsidiaries/ stepdown subsidiaries of the Company namely Drillship Aban Abraham, jack Up rigs Aban VII and Deep Driller 3 (collectively, the **“Aban Subsidiaries Rigs”**) in accordance with such terms and conditions (including but not limited to price) in accordance with such terms and conditions (including but not limited to price) of the definitive documents / the letter(s) of award, letter(s) of intent or such



similar communications as may be determined, issued or accepted by the by the parties / company / lenders.”

“RESOLVED FURTHER THAT pursuant to Section 180 (4) of the Companies Act, 2013 and rules made thereunder, proceeds from the sale/transfer of Aban Subsidiaries Rigs be utilised towards repayment of debts of the Company and its Subsidiaries.”

“RESOLVED FURTHER THAT the sale of the Aban Subsidiaries Rigs (including transfer of rights/title/interest therein) shall be effective / shall be deemed to completed / consummated only after getting all statutory, regulatory and other approvals as may be required, including the approval of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 and satisfaction of conditions to such sale of rigs.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute the definitive documents in relation to the sale of Aban Subsidiaries Rigs including letter of award and sale and purchase agreements, the required deeds, documents and writings including but not limited to Agreement(s) for sale, indemnities, , declarations, undertakings, forms, letters and such other documents with such modification/s as may be required and to settle, approve, ratify and finalise all issues that may arise in this regard, including without limitation, finalising and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution without being required to seek any fresh approval of the shareholders of the Company.”

“RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its directors and / or officers and / or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved.”

None of the Directors or Key Managerial Personnel or their relatives are in anyway interested or concerned in this item of business.

//By Order of the Board//

S.N.Balaji
Deputy General Manager (Legal) & Secretary

March 5, 2021
Chennai- 600 008



NOTES::

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramgcs@gmail.com with a copy marked to evoting@nsdl.com.
4. Members who are holding shares in physical form are requested to avail dematerialization facility. For further information, please refer to FAQs posted by National Securities Depository Limited on its website www.nsdl.co.in and Central Depository Services (India) Limited on its website www.cdslindia.com.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to CAMEO in case the shares are held by them in physical form.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo Corporate Services Limited (CAMEO), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. Members seeking any information with regard to the matter to be placed at the EGM, are requested to write to the Company on or before 21st March, 2021 through email on secretarial@aban.com. The same will be replied by the Company suitably.
8. Pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing/hosting the required details of Unclaimed amount referred to under Section 124 of the Companies Act, 2013 on its website and also on the website of the Ministry of Corporate Affairs (MCA) viz www.iepf.gov.in.



9. Pursuant to SEBI Circular dated May 12, 2020, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website www.abanoffshore.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
10. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
11. Instructions for e-voting and joining the EGM are as follows :

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on March 25, 2021 (9:00 a.m. IST) and ends on March 28, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on as on 21st day, March, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM
- iii. The Board of Directors has appointed Mr G Ramachandran (Membership No. FCS 9687) and of M/s. G Ramachandran & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the EGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at
<https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.



Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) of Physical	Your User ID is :
A) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
B) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit " and also " Confirm " when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.



7. You can also take the printout of the votes cast by you by clicking on the print option on the Confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ramgcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact :

Ms. Pallavi Mhatre, Manager, NSDL,
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.
Email: evoting@nsdl.co.in/pallavid@nsdl.co.in,
Tel: 91 22 2499 4545/ 1800-222-990.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@aban.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in.



B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the EGM through VC / OAVM or view the live webcast of EGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's EGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the EGM through VC / OAVM shall open 30 minutes before the time scheduled for the EGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the EGM, can contact NSDL on [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in) 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in/](mailto:amitv@nsdl.co.in) 022-24994360
4. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at abanoffshoreEGM.speakers@aban.com from March 22, 2021 (9:00 a.m. IST) to March 24, 2021(5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.abanoffshore.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

// By Order of the Board//

For **Aban Offshore Limited**

Sd/
S.N.Balaji
Deputy General Manager (Legal) & Secretary

Place: Chennai
Date: 05-03-2021



Explanatory statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013

Item nos. 1 and 2

1. Oil and Gas industry has been undergoing severe downturn. The day rates have reduced drastically. The Company is having severe cash flow crisis. The divestment will enable the Company to reduce debt. Accordingly, the Board recommends the resolution set forth in Item no. 1 and 2 for approval of the members.
2. The Board of Directors of the Company, at its meeting held on 5th March, 2021, took on record the discussions between the Company and the consortium of lenders led by State Bank of India ("Lenders") for sale of Aban Rigs and Aban Subsidiary Rigs. All the Aban Rigs and two out of the three Aban Subsidiaries Rigs are idle ; as such, sale of those rigs will help the Company to save on stacks cost. The net proceeds shall be utilised to repay the outstanding dues of the Company, its subsidiary Aban Holdings Pte. Ltd and step down subsidiaries.
3. Accordingly, in compliance with the Section 180(1)(a) of the Companies act 2013, Regulation 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the consent of the members is being sought via special resolution to sell and divest its assets, either in whole or in part and according to such terms as may be finalised by the Board of Directors in their discretion.

None of the Directors or Key Managerial Personnel or their relatives are in anyway interested or concerned in Item No. 1 and Item No.2 of the business.

// By Order of the Board//

For Aban Offshore Limited

Sd/-

S. N. Balaji

Deputy General Manager (Legal) & Secretary

