

ABAN OFFSHORE LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Section 149(8) read with Schedule IV to the Companies Act, 2013 and Regulation 46(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Date of Appointment	Date of Cessation
Mr.P.Murari	19-09-2019	18-09-2024
Mr.K.Bharathan	19-09-2019	18-09-2024
Mr.Ashok Kumar Rout	19-09-2019	18-09-2024
Ms.Subhashini Chandran	19-09-2019	18-09-2024

TERMS AND CONDITIONS:

- a) Directors will strictly abide by the code for Independent Directors detailed in Schedule IV of the Companies Act, 2013.
- b) The Board, in order to derive benefit out of rich and varied experience, may request and nominate Independent Directors to serve on one or more Committees of the Board. .
- c) The Board expects Independent Directors to dedicate sufficient time and attention towards the business affairs of the Company and participate actively constructively in:
 - all meetings of the Board;
 - Committee(s) in which Independent Director is a member or Chairperson;
 - General meetings of the Company; and
 - Annual Meeting of the Independent Directors
- d) By accepting the Appointment, Independent Directors confirm that they will be in a position to allocate sufficient time to meet the expectations of their role as an Independent Director.

ROLE:

- a) In addition to the role specified under Schedule IV of the Act, Independent Directors are expected to bring an independent judgment to the Board's deliberations especially on issues of strategy performance, risk management, resources, key appointments and standards of conduct.
- b) Independent Directors are further expected to provide an objective view in the evaluation of performance of Board and Management and further scrutinize the performance of Management in meeting agreed goals and objectives.



DUTIES:

- a) Independent Directors will adhere to the below mentioned Duties as specified under Section 166 of the Act in addition to the duties mandated under Scheduled IV of the Act, Viz:
- i. Subject to the provisions of this Act, shall act in accordance with the Articles of Association of the Company.
 - ii. Shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
 - iii. Shall exercise duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - iv. Shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - v. Shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if found guilty of making any undue gain, shall be liable to pay an amount equal to that gain to the Company.
 - vi. Shall not assign their office and any assignment so made shall be void.
- b) In addition to the above, Independent Directors shall abide by the Code of Conduct devised by the Company for the Board and Senior Management.

LIABILITIES:

- a. Independent Directors of the Company shall have the same responsibility like any other Director on the Board. However Independent Directors shall be held liable, in respect of such acts of omission or commission of the Company which had occurred with their knowledge, attributable through Board processes and with their consent or connivance or where they had not acted diligently.

FEES COMMISSION/REIMBURSEMENT OF EXPENSES:

- a) Subject to the provisions of the Act and Articles of Association of the Company Independent Directors will be paid a sitting fee of Rs.25,000/- for attending every meeting of the Board as a Director and Rs.10,000/ for every Meeting of the Committee as a Member. The Sitting fee payable may be amended by the Board from time to time as it may deem appropriate.
- b) Independent Directors will be paid travelling and other out of pocket expenses incurred in attending and returning from meetings of the Board of Directors or of any Committee thereof or in connection with the business of the Company. They are required to submit details of expenses together with appropriate receipts so incurred to the Company Secretary.
- c) Independent Directors shall not be entitled to any Stock Options that may be issued by the Company in future.
- d) During their tenure of appointment as Independent Directors, the Company may seek their professional advice/service if required on certain issues whenever appropriate, at the company's expense.



INSURANCE:

The Company will use its best endeavors to maintain appropriate Directors and Officers (D&O) liability insurance during their tenure as Independent Directors of the Company.

OTHER COMPLIANCES:

- a. Independent Directors, during their tenure, will comply with all applicable and related provisions of the Act, rules, regulations and Clause 49 (including any statutory or other modification or re-enactment thereof) and other applicable laws or regulation in force.
- b. Independent Directors are requested to maintain the limits of Directorship/Committee membership/and Chairmanship as required under Section 165 of the Act read with the applicable rules made thereunder and as per Clause 49, Further they shall inform the Company about appointment/cessation of Directorship/committee membership in the requisite format, as provided in Annexure-B. :
- c. At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, they are required to give a declaration to that effect confirming that they meet the criteria of Independence (as required under Section 149(6) and 149(7) of the Act).
- d. Independent Directors are requested to furnish disclosure of interest to the company as required under Section 184 and 164(2) of the Act as well as avoid any conflicts.
- e. Independent Directors will be required to attend the Annual meeting of Independent Directors and discuss the agenda as provided in Schedule IV of the Act.
- f. During their tenure with the Company, in case any Independent Director gets disqualified as provided in Section 164(1) of the Act, they are requested to intimate the Company.
- g. Independent Directors are also requested to ensure that the conditions as prescribed under Section 167 of the Act are not attracted resulting in vacation of their office.

CONFIDENTIALITY

- a. Independent Directors acknowledge that all information acquired during their appointment is confidential to the Company and should not be released, communicated, nor disclosed either during their appointment or following termination (by whatever means) to third parties without prior clearance from the Board of Directors of the Company.
- b. Independent Directors shall abide by the Code of Insider Trading devised by the Company and strictly avoid making any statements that might risk a breach of these requirements without the prior clearance from the Company Secretary.
- c. Upon termination of appointment with the Company, Independent Directors shall deliver to the company all documents, records, papers or other Company properties which may be in their possession or under their control and which relate in any way to the business affairs of the Company and shall not retain any copies thereof.



REVIEW PROCESS:

- a. Performance as Independent Directors will be evaluated by the Board of Directors as per the evaluation criteria laid down by the Nomination and Remuneration Committee of the Company.

