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OFFSHORE LIMITED

ANNUAL REPORT | 2013-14

For Aban Offshore Limited, the last few years have been challenging.

Sectoral slowdown on the one hand and global meltdown on the other.

The Company responded to these realities through various initiatives.

Maximised asset deployment.

Implemented fiscal austerity. De-risked comprehensively. Entered into long-term rig contracts. Initiated longer-term debt refinancing.

The results have begun to show. The Company reported a 102.74 per cent improvement in profit after tax in a challenging 2013-14.



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“Do not follow where the path may lead.
Go instead where there is no path and
leave a trail.”

M. A. Abraham | 1939 - 2004

CORPORATE INFORMATION

BOARD OF DIRECTORS

P. Murari	- Chairman
Reji Abraham	- Managing Director
K. Bharathan	- Director
Ashok Kumar Rout	- Director
P. Venkateswaran	- Deputy Managing Director
C.P. Gopalkrishnan	- Deputy Managing Director, Chief Financial Officer & Secretary

AUDIT COMMITTEE

P. Murari	- Chairman
K. Bharathan	- Member
Mr. P. Venkateswaran	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

K. Bharathan	- Chairman
P. Venkateswaran	- Member
C. P. Gopalkrishnan	- Member

COMPENSATION COMMITTEE

P. Murari	- Chairman
K. Bharathan	- Member
Reji Abraham	- Member

NOMINATION & REMUNERATION COMMITTEE

K. Bharathan	- Chairman
P. Murari	- Member
Ashok Kumar Rout	- Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ashok Kumar Rout	- Chairman
Reji Abraham	- Member
C.P. Gopalkrishnan	- Member

STATUTORY AUDITORS

FORD, RHODES, PARKS & CO.,
Chartered Accountants
Paruvatham
No.2, 56th Street,
Off: 7th Avenue, Ashok Nagar
Chennai – 600 083

BANKERS & FINANCIAL INSTITUTIONS

AXIS BANK LIMITED
BANK OF BARODA
BANK OF INDIA
CANARA BANK
CENTRAL BANK OF INDIA
CORPORATION BANK
DBS BANK LTD
EXPORT IMPORT BANK OF INDIA
ICICI BANK LIMITED
IDBI BANK LIMITED
INDIAN BANK
INDIAN OVERSEAS BANK
KOTAK MAHINDRA BANK LIMITED
LIFE INSURANCE CORPORATION OF INDIA
ORIENTAL BANK OF COMMERCE
PUNJAB NATIONAL BANK
STATE BANK OF HYDERABAD
STATE BANK OF INDIA
STATE BANK OF MYSORE
STATE BANK OF TRAVANCORE
SYNDICATE BANK
THE LAKSHMI VILAS BANK LTD
UNION BANK OF INDIA

REGISTERED OFFICE

CIN : L01119TN1986PLC013473
“Janpriya Crest”
113 Pantheon Road
Egmore
Chennai 600 008.
Website : www.abanoffshore.com
Email ID : ir@aban.com
Phone : 044 – 49060606
Fax : 044 – 28195527

REGISTRAR AND SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
“Subramanian Building”
No.1, Club House Road,
Chennai – 600 002



Aban Offshore Limited

Registered Office

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

NOTICE TO MEMBERS

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of ABAN OFFSHORE LIMITED will be held on Friday, the 19th September, 2014 at 10.15 A.M at Narada Gana Sabha Trust (Sathguru Gnananandha Hall), No.314 (old No.254) T.T.K. Road, Chennai – 600 018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.
2. To consider and declare a dividend @ 10% p.a on the paid up Non Convertible Cumulative Redeemable Preference Shares for the year ended 31st March, 2014.
3. To consider and declare a dividend on Equity Shares for the year ended 31st March, 2014.
4. To appoint a Director in place of Mr. P.Venkateswaran (DIN : 00379595) who retires by rotation and being eligible offers himself for reappointment.
5. To appoint M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Chennai as Statutory of the Company and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification(s), the following resolution as an **ordinary resolution**
“**RESOLVED THAT** M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Chennai (Firm Registration No. 102860W) be and are hereby re appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) 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) to conduct the audit on a remuneration as may be paid on a progressive billing basis to be agreed between the Auditor and the Board or any committee thereof.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.P.Murari (DIN

: 00020437) Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 18th September, 2019.

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.K.Bharathan(DIN 00210433), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 18th September, 2019.

8. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.Ashok Kumar Rout (DIN 00002605), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 18th September, 2019.

9. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the Resolution passed at the Extraordinary General Meeting of the Members of the Company held on 23rd April, 2005 and pursuant to Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereunder for the time being in force) consent of the Company be and is hereby accorded to the Board of

Directors (including a duly constituted committee thereof) to borrow any sum or sums of money(s) as they may deem fit, notwithstanding that the aggregate of such borrowings exceeds the paid up Capital and free reserves of the Company provided however that the aggregate of amounts borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed the amount of the paid up capital and free reserves by more than Rs. 4,000 Crores (Rupees Four thousand crores only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and other things as may be required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

10. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Resolution passed at the Extraordinary General Meeting of the Members of the Company held on 23rd April, 2005 and pursuant to Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereof and any rules thereunder for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors (including a duly constituted committee thereof) to secure, if deemed fit, the entire or any part of the securities together with interests, costs, charges and other amounts payable in respect of thereof by creation of mortgage/charge on the whole of or part of the company's immovable and/or movable properties, present and/or future, with such ranking and other terms as may be decided by the Board"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and other things as may be required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

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

"RESOLVED that in partial modification of the resolution passed earlier and in accordance with the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Mr.P.Venkateswaran (DIN : 00379595) Deputy Managing Director be paid the following revised remuneration from 01.04.2014 to 31.07.2016

A. Basic Salary

In the range of Range of Rs.8,00,000 – Rs.15,00,000

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

Subscription fees only.

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 purposes 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.

Commission

The Deputy Managing Director shall be paid Commission not exceeding 0.50 % of the net profits of the Company, as may be decided by the Board or Committee thereof from time to time subject to the overall ceiling laid down under the Sections 197 of the Companies Act, 2013 read with applicable rules.

The Nomination & Remuneration Committee be and is hereby authorized in its absolute discretion and from time to time to fix within the range stated above, the remuneration payable to Mr P Venkateswaran.

Minimum Remuneration

Notwithstanding anything stated herein, where in any financial year, Company has no profits or its profits are inadequate, the Company shall pay the above remuneration as minimum remuneration.

12. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:
- “RESOLVED** that in partial modification of the resolution passed earlier and in accordance with the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Mr.C.P.Gopalkrishnan, (DIN : 00379618) Deputy Managing Director be paid the following revised remuneration for the period 01.04.2014 to 31.07.2016.
- A. Basic Salary
In the range of Range of Rs.8,00,000 – Rs.15,00,000
 - 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
Subscription fees only.
 - 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 purposes 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.

Commission

The Deputy Managing Director shall be paid Commission not exceeding 0.50 % of the net profits of the Company, as may be decided by the Board or Committee thereof from time to time subject to the overall ceiling laid down under the Sections 197 of the Companies Act, 2013 read with applicable rules and further subject to the Deputy Managing Director confirming to the Board that no remuneration has been received by him from subsidiaries of the Company during the financial year.

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

Minimum Remuneration

Notwithstanding anything stated herein, where in any financial year, Company has no profits or its profits are inadequate, the Company shall pay the above remuneration as minimum remuneration.

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

“RESOLVED THAT pursuant to provisions of Section 42, 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rules and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines, prescribed by SEBI or any other relevant authority from time to time to the extent applicable and subject to such approvals consents, permissions and sanctions as may be required, the Board (which term shall be deemed to include any “Compensation Committee”, or any “Sub Committee” thereof constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised on behalf of the Company to grant from time to time in one or more tranches, options to apply for Equity Shares of the face value of Rs. 2/- each of the Company to or for the benefit of the employees (including Wholtime Directors of the Company) under the Scheme titled “Employee Stock Option Scheme-2014” (hereinafter referred to as “ESOS 2014”) to be evolved in this regard and consequently create, issue, offer, allocate at any time and from time to time Equity Shares not exceeding 21,75,825 (Twenty one lakhs seventy five thousand and eight hundred and twenty five only) of Rs. 2/- each in terms of such options. The options and the consequential issue, offer, allocation and allotment of shares shall be at such price including at a discount, in such manner, during such period in one or more tranches and on such other terms and conditions as the Board may decide. The Board is further authorised to fix such price including at par / discount / premium, terms and conditions and criteria for grant of option as the Board may deem fit in respect of each tranche of options granted by the

Board. The Board is further authorised to grant such options in the form of warrants with an option exercisable by the warrant holder to subscribe to Equity Shares / equity securities and / or bonds, debentures preference shares or any other securities convertible into Equity Shares (collectively referred to as equity-linked securities) at a price including at a discount or grant such options in any other manner whatsoever, provided the total number of options granted in the aggregate and the consequential creation issue, offer allocation and allotment, shall not exceed 21,75,825 (Twenty one lakhs seventy five thousand and eight hundred and twenty five only) Equity Shares of Rs. 2/- each.”

“RESOLVED FURTHER THAT to the extent permitted as per the existing provisions of law in this regard all / any Equity Shares resulting from the conversion of the Options to be allotted as an outcome of the above mentioned resolution shall upon allotment rank paripassu in all respects inter-se as also with the then existing Equity Shares including dividend entitlement.”

“RESOLVED FURTHER THAT to determine all other terms and conditions for the purpose of giving effect to any offer, issue or allotment of Equity Shares or securities or instruments representing the same as described above under ESOS 2014 the Board be and is hereby authorised 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 with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) / allotment(s) including to amend or modify any of the terms of such issue or allotment(s) without being required to seek any further consent or approval of the members”.

“RESOLVED FURTHER THAT with regard to ESOS 2014 the Board be and is hereby authorised to delegate all or any of its powers to any sub committee consisting of one or more officers / Directors of the Company and such sub committee shall report periodically to the Board / Compensation Committee.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the shares allotted under Employees Stock Option Scheme in one or more recognised Stock Exchanges where the Company's shares are listed, as per the terms and conditions of the Listing Agreement with the Stock Exchanges concerned and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.”

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

“RESOLVED THAT the benefits of ESOS 2014 contained in resolution 13 of this notice be extended to the employees (as may be determined by the Compensation Committee of the Company) of the Subsidiary Company(s) on the terms and conditions as may be decided by the Board of Directors of the Company or the Compensation Committee in accordance with Resolution 13 contained in the notice”

15. To consider and if thought fit to pass with or without modification(s) the following resolution as a **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.”

16. 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 atleast 6 months between each placement."