

ABAN OFFSHORE LIMITED
CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING (“Code”)

[AMENDED WITH EFFECT FROM OCTOBER 1, 2010]

The Code has been adopted by Aban Offshore Limited (“AOL” or “Company”) with effect from August 1, 2007 (“Effective Date”) and is amended to read as given below with effect from October 1, 2010. Any person acting in violation of the Code will be deemed to have committed a serious breach of discipline and would be liable to dismissal and other legal remedies available to the Company.

1. APPLICABILITY

- A. Subject to Paragraph 9.2 hereof, the Code is applicable to the following persons :
- i. All directors of the Company; and
 - ii. Any other employee of the Company / its Subsidiaries, who in the opinion of the Compliance Officer may have access to Price Sensitive Information, or to whom the provisions of the Code or any part thereof may be considered appropriate to be made applicable keeping in mind the objectives of the Code, and informed by the Compliance Officer of the applicability of the Code or any part thereof to him for such period or until further notice, as may be determined by the Compliance Officer.

For the purpose of this Code, the aforesaid persons are referred to as “Designated Persons.”

- B. This Code is applicable only to trading in the Company’s Securities.

2. DEFINITIONS :

2.1. “Price Sensitive Information” includes the following events and information in connection therewith:

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Intended declaration of dividends (interim and final)
- c. Issue of Securities by way of public/rights/bonus etc.
- d. Buyback of shares
- e. Any major expansion plans or execution of new projects
- f. Amalgamation, mergers and takeovers
- g. Disposal of whole or substantially whole of the undertaking
- h. Any significant changes in policies, plans or operations of the company.

- i. Any significant change in management (including change in Board, CEO).
 - j. Any event, which might have a significant/material impact on security pricing, e.g., strike/lockout/suspension of operation of a major operation facility, etc.
- 2.2. "Trading Window" refers to the period during which the Company's Securities can be traded.
- 2.3. "Trading" or "Dealing in Securities" means an act of subscribing, buying, selling or agreeing to subscribe, buy, or deal in any Securities of the company.
- 2.4. "Compliance Officer" means the Company Secretary of the Company.
- 2.5. "Dependant Relative" means spouse and dependent children of the relevant person and includes other relatives who are dependent on the income of the relevant person.

3. PRESERVATION & PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION

- 3.1 Designated Persons shall maintain the confidentiality of all Price Sensitive information. Designated Persons shall not pass on such information to any person directly or by way of making a recommendation for the purchase or sale of Securities.
- 3.3 Price Sensitive information is to be handled on a "need to know" basis. i.e.), Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.
- 3.4 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- 3.5 No Designated Person shall deal in the Company's securities on the basis of any unpublished Price Sensitive Information or communicate any unpublished Price Sensitive Information to any person except as required in the ordinary course of business or under any law or counsel or procure any other person to deal in the Securities of the Company.

4. TRADING WINDOW

- 4.1. During the period when the Trading Window is closed, Designated Persons shall not deal in the Company's Securities. The Compliance Officer shall from time to time communicate to the Designated Persons, the opening or closing of Trading Window. Trading Window shall be opened 24 hours after the relevant Price Sensitive Information is made public. Apart from these fixed time periods, Designated Persons shall not deal in the Company's Securities whenever any unpublished Price Sensitive Information is available with such Designated Person.

4.2. In case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

5. PRE-CLEARANCE OF TRADES

5.1. All Designated Persons and their Dependent Relatives who intend to deal in Securities of the Company for a value more than Rs.5,00,000/- on an aggregate basis in a financial year ending March 31, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.

5.2. An application may be made in **Form 1**, to the Compliance Officer indicating the estimated number of Securities that the Designated Person or his Dependent Relative intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

5.3. An undertaking shall be executed in favour of the company by such Designated Person in **Form 1** incorporating, *inter alia*, the following clauses, as may be applicable:

- a. That the Designated Person does not have any access and has not received any Price Sensitive Information which has remained unpublished and not in the public domain, up to the time of signing the undertaking.
- b. That in case the Designated Person has access to or receives any unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he shall inform the Compliance officer of the change in his position and that he would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. That he has not contravened the Code and shall ensure compliance with the Code as may be notified by the Company from time to time.
- d. That he has made a full and true disclosure in the matter.

6. OTHER RESTRICTIONS

6.1. All Designated Persons and their Dependent Relatives shall execute their order in respect of Securities of the Company within one week after the approval of pre-clearance is given, wherever applicable. If the order is not executed within one week after the approval is given, the Designated Person or the Dependent Relative must pre clear the transaction again.

6.2 All Designated persons and their Dependent Relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons and their Dependent Relatives shall also not take positions in derivative transactions in the shares of the Company at any time.

In the case of subscription in the primary market (initial public offers) the above mentioned entities shall hold their investment for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

6.3 In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his reasons in this regard, pursuant to an application made by the Designated Person in **Form 2**.

7. DISCLOSURES

7.1. All Designated Persons shall be required to forward the following details of their holdings and transactions in Securities of the Company and those of their Dependent Relatives to the Compliance Officer :

7.1.1 Number of shares held on the Effective Date i.e. the date on which the Code is made applicable to him or at the time of joining the Company, as the case may be within 4 working days from the relevant date, as per **Form 3**.

7.1.2. Annual statement of transactions & holding in the Securities of the Company as on March 31 of any financial year, on or before April 15 of the next financial year, as per **Form 4**.

7.2. Any Designated Person who is a director or officer [as defined under SEBI (Prohibition of Insider Trading) Regulations, 1992] of the Company, shall disclose to the Compliance Officer and to the stock exchanges where the Securities of the company are listed*, the total number of shares and voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person (including those of any Dependent Relative of such person) from the last disclosure made under Clause 7.1.1 or under this Clause, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of the total shareholding or voting rights, whichever is lower, within 2 (two) working days of the receipt of intimation of allotment of shares, or the acquisition or sale of shares or voting rights, as the case may be, as per Form D.

- **Presently the Company's shares are listed on Madras Stock Exchange Ltd, Bombay Stock Exchange Ltd and National Stock Exchange of India Limited**

- 7.3. The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Designated Persons for a minimum period of three years.
- 7.4. The Compliance officer shall place before the Managing Director, on a monthly basis all the details of the dealing in the Securities by Designated Persons and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in the Code.

8. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

- 8.1. Any Designated Person who trades or deals in Securities or communicates any information for trading in Securities, in contravention of the Code may be penalized and appropriate action may be taken by the Company.
- 8.2. Designated persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 8.3. The action by the Company shall not preclude Securities and Exchange Board of India (“SEBI”) from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- 8.4. In case it is observed by the Company/ Compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.

9. COMPLIANCE OFFICER

- 9.1. The Company Secretary of the Company shall be appointed as Compliance Officer for administering the Code and shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Price Sensitive Information, pre-clearing of Designated Persons trades (directly or through respective department heads as decided by the Company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.
- 9.2. The Compliance Officer shall have the power to make any change to the list of Designated Persons from time to time and to decide that the provisions of the Code or any part thereof may be considered appropriate to be made applicable to any employee keeping in mind the objectives of the Code, for such period or until further notice, as may be determined by the Compliance Officer.
- 9.3. The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

- 9.4. The Compliance Officer shall assist all the directors and employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Code.
- 9.5. In case of any decision or action concerning the Company Secretary who is also the Compliance Officer under the Code, the Managing Director of the Company shall have the full powers vested under the Code to deal with the Compliance Officer.

10. GENERAL

- 10.1. Any communication sent by email to the official email ID of the Designated Person or posted in the Company's website shall be deemed to be a proper and valid communication made in writing, for the purposes of the Code.
- 10.2. The Company / Compliance Officer shall have the power to amend the Code or any part thereof and any such amendment to the Code from time to time shall be effective from the time the same is communicated in writing to the Designated Person.
- 10.3. All Designated Persons shall confirm their adherence to the Code on or before the Effective Date or within 4 working days on first becoming a Designated Person, as the case may be, in the format set out in **Form 5**.

Form 1

**APPLICATION FOR PRE CLEARANCE OF TRADES
&
UNDERTAKING SUPPORTING SUCH APPLICATION**

To
The Compliance Officer
Aban Offshore Limited
Chennai

Sir,

I/Mr./Ms. _____, wish to purchase /sell _____ equity shares of the Company through the depository Client Account No. _____ with the Depository Participant _____ having DP ID _____, for which pre-clearance may be granted.

Details of my holding & transaction in the Company's equity shares during the current financial year (200_ - __) are as follows :

Opening Balance as on 01.04.20__	
No of shares purchased so far during the current financial year	
No of shares sold so far during the current financial year	
No of shares bought/ sold under the proposed transaction	
Balance no of shares after the proposed transaction	

I hereby undertake that –

1. I do not have any access and have not received any Price Sensitive Information which has remained unpublished and not in the public domain, up to the time of signing the undertaking;
2. in case I have access to or receive any unpublished Price sensitive Information after signing this undertaking but before the execution of the transaction, I shall inform the Compliance Officer, of the change in my position and that I would completely refrain

from dealing in the Securities of the Company till such time such information becomes public;

3. I have not contravened the Code and shall ensure compliance with the Code as notified by the Company from time to time; and
4. I have made a full and true disclosure in the matter.

Yours truly,

Signature of Designated Person

Name :
Employee number :
Department :

Place :
Date :

Form 2

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To
The Compliance Officer
Aban Offshore Ltd
Chennai

Dear Sir,

I request you to grant me wavier of the minimum holding period of 30 days as required under the Code with respect to _____ equity shares of the Company acquired by me on _____ through market purchase/ ESOP/ other mode, that are proposed to be sold by me.

I desire to sell the said shares on account of (give reasons)
_____.

Thanking you,

Yours truly,

Signature of Designated Person

Name :

Employee number :

Department :

Place :

Date :

Form 3

STATEMENT OF HOLDINGS IN THE COMPANY AS ON _____

To
The Compliance Officer
Aban Offshore Ltd
Chennai

Name :
Employee number :
Department :
Designation :

Date of joining/becoming a Designated Person:

Sl.No.	Name	Relationship	No. of shares held
1.		Self	
2.	Relatives:		
2.1			
2.2			
2.3			
2.4			
2.5			

Signature of Designated Person

Place :
Date :

Form 4

ANNUAL STATEMENT OF TRANSACTIONS IN SECURITEIS OF THE COMPANY FOR THE PERIOD

(From 01.04.20__ to 31.03.20__)

To
The Compliance Officer
Aban Offshore Ltd
Chennai

Name :
Employee number :
Department :
Designation :

Sl.No.	Name	Relationship	Opening balance of Shares held on 01.04.20__	No. of Shares purchased during the period	No. of Shares sold during the Period	Closing balance of Shares as on 31.03.20__	Client ID/Folio No.
1.		Self					
2.	Relatives :						
2.1							
2.2							
2.3							
2.4							
2.5							

Signature of Designated Person

Place :
Date :

Form 5

To
The Compliance Officer
Aban Offshore Ltd
Chennai

Dear Sir:

I am aware that I am one of the Designated Persons under the Code of Conduct for prevention of Insider Trading ("Code") framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time ("Regulations").

I confirm that:

1. A copy of the amended Code (effective October 1, 2010) has been handed over to me and I confirm adherence to the Code to the extent it is applicable to me.
2. I am fully aware of the provisions of the Code and the obligations on my part, as a Designated Person and that contravention of the said Code will entail disciplinary proceeding against me, including wage freeze, suspension etc, in additions to action by SEBI under the Regulations.
3. I will be bound by the provisions of the Code even if I am added to the list of Designated Persons after being removed from the said list in between.

Signature of Designated Person

Name :
Employee number :
Department :

Place :
Date :

