

Aban Offshore Limited

Policy On Material Subsidiaries

(as per Regulation 16 (1) (C) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015)

A subsidiary shall be considered as material:

1. If the income or net worth of such subsidiary exceeds 10% of the consolidated income or net worth respectively of the Company in the immediately preceding accounting year.
2. The Company shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% (or) cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal, or under a resolution plan duly approved under Section 31 of the Insolvency Code.
3. Selling, disposing and leasing of asset amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale / disposal / lease is made under a scheme of arrangement duly approved by a Court / Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency Code.

