



# Aban Offshore Limited

Regd. Office : Janpriya Crest, 113, Pantheon Road,  
Egmore, Chennai 600 008.

## NOTICE

Dear Shareholders,

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, as amended from time to time ("Postal Ballot Rules"), for consent of Members to be obtained by means of Postal Ballot/e-voting under Sec 81 (1A) of the Companies Act, 1956 for raising of additional funds by further issue of capital under preferential allotment to Promoter(s)/Promoter group.

The draft Special Resolution for further issue of capital is appended below and an explanatory statement pertaining to the said resolution setting out material facts and reasons for the resolutions is annexed.

In accordance with Clause 35B of equity listing agreement entered into by the Company with Stock exchanges wherein the Company's equity shares are listed and in terms of Section 192A of the Companies Act, 1956, the Company has appointed National Securities Depository Limited ("NSDL") as the agency for electronic voting. Shareholders who wish to vote electronically are advised to follow the detailed instructions given for e-voting as annexed to this notice.

The Company has appointed Mr.G. Ramachandran, Practicing Company Secretary as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and to receive and scrutinize the completed Ballot Papers from the Members, in accordance with the Rules. You are requested to carefully read the instructions printed on the Form and return the Form duly completed, in the enclosed self-addressed, postage pre-paid envelope so as to reach the scrutinizer on or before 11<sup>th</sup> February, 2014 at 17.30 hours. The Scrutinizer will submit the report to the Chairman of the Company after completion of scrutiny of the Postal Ballot Forms and the results of the Postal Ballot will be announced on 11<sup>th</sup> February, 2014 at 9.30 P.M at the Registered Office of the Company at "Janpriya Crest", 113, Pantheon Road, Egmore, Chennai 600 008. The said date of declaration of the result of the Postal Ballot will be taken as the date of passing of the resolution.

All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company at "Janpriya Crest", 113 Pantheon Road, Egmore, Chennai – 600 008 during the office hours on all working days between 9:30 A.M. and 5.30 P.M upto 11<sup>th</sup> February, 2014.

The said notice of postal ballot and ballot form has also been placed on the Company's website viz [www.abanoffshore.com](http://www.abanoffshore.com) for the perusal by the Members.

Enclosed: 1. Draft resolutions with Explanatory Statement; and

2. Postal Ballot Form & self-addressed postage pre-paid envelope

### Raising of additional long term funds

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

"RESOLVED that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "SEBI (ICDR) Regulations") and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the provisions of Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be required in this regard and further subject to such term(s), condition(s), alteration(s), correction(s), change(s) and/or modification(s), as may be prescribed or imposed by such authorities while according such approval(s), consent(s), permission(s), and/or sanction(s), if any, and agreed to by the Board of Directors of the Company, which term shall deem to include Committee of Directors (hereinafter referred to as "the Board"); consent, approval and authority of the Company be and is hereby accorded to the Board, to create, issue, offer and allot further capital out of unissued capital of the Company, in one or more tranches, upto 40,00,000 Warrants on preferential basis to one or more constituents of the Promoter(s) and/or Promoter Group of the Company at such price as may be determined in accordance with the SEBI (ICDR) Regulations with respect to the Relevant Date i.e. 10<sup>th</sup> January, 2014, entitling the holder(s) of each such Warrant to apply for and obtain allotment of one Equity Share of face value of Rs.2/- each against each such Warrant, on the terms of Issue contained in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof."

"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 exercise of option by Warrant holder(s) or as may be necessary in accordance with the terms of the Issue."

"RESOLVED further that the Equity Shares allotted on conversion of Warrants in terms of this Resolution shall rank pari passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.2/- each of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company."

"RESOLVED further that for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the aforesaid Warrants and listing of the Equity Shares on conversion thereof with the Stock Exchanges and to resolve and settle any questions or difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilization of issue proceeds,

and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members."

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As per Section 81 (1A) of the Companies Act, 1956 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations"), consent of the Members of the Company by way of a Special Resolution is required for allotment of Warrants on preferential basis to one or more constituents of the Promoter(s) and/or Promoter Group of the Company entitling the holder(s) of each such Warrant to apply for and obtain allotment of one Equity Share of the face value of Rs.2/- each against such Warrant.

The Board of Directors of the Company, at its meeting held on 10<sup>th</sup> January, 2014, subject to necessary approval(s), has approved the proposal for issuing 40,00,000 Warrants convertible into Equity Shares on preferential basis to one or more constituents of the Promoter(s) and/or Promoter Group on the following terms:

#### A. Terms of Issue:

1. (a) The holder(s) of each Warrant will be entitled to apply for and obtain allotment of one Equity Share of face value of Rs.2/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches.

(b) If the entitlement against the Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 months, the entitlement of the Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited.

2. (a) The proposed allottee(s) of the Warrants shall pay, on or before the date of allotment of the Warrants, an amount equivalent to at least 25% of the price per Warrant fixed in terms of the SEBI (ICDR) Regulations and the balance 75% of the price shall be payable on or before the conversion of the said Warrants into Equity Shares. The amount so paid on the Warrants shall be adjusted/set-off against the issue price of the resultant Equity Shares arising out of conversion of the Warrants by appropriating Rs.2/- towards Equity Share Capital of the Company and balance amount towards securities premium.

(b) In terms of the SEBI (ICDR) regulations, the price of each Warrant shall not be less than higher of the following:

i) The average of the weekly high and low of the closing prices of the Equity Shares of the Company quoted on the recognized stock exchange during the twenty six weeks preceding the Relevant Date; or

ii) The average of the weekly high and low of the closing prices of the Equity Shares of the Company quoted on the recognized stock exchange during the two weeks preceding the Relevant Date.

The price shall be determined on the basis of the price of the Equity Shares of the Company available on the recognized Stock Exchange having highest trading volume during the preceding twenty six weeks prior to the Relevant Date.

(c) The Relevant Date for the purpose of pricing of the Warrants shall be 10 January, 2014, being the date which is 30 days prior to the date of this Meeting, determined in accordance with SEBI (ICDR) regulations.

3. In the event of the Company making a bonus issue by way of capitalization of its reserves, prior to allotment of Equity Shares against the Warrants, the number of Equity Shares to be allotted against such Warrants shall stand augmented in the same proportion in which the Equity Share Capital increases as a consequence of such bonus issue.

4. In the event of the Company making a rights offer by way of issue of new Equity Shares prior to allotment of Equity Shares against the Warrants, the entitlement of the Equity Shares under the Warrants shall stand increased in the same proportion in the rights offer and such additional Equity Shares will be offered to the Warrant holder(s) at the same price at which the existing shareholders are offered Equity Shares.

5. The Warrants as well as the Equity Shares arising out of exercise of right attached to the Warrants shall be subject to lock-in terms of the SEBI (ICDR) Regulations.

6. The Warrants by itself, until converted into Equity Shares, does not give to the holder(s) thereof, any right with respect to that of a Member of the Company except as specified above.

7. The relevant disclosures as required under the SEBI (ICDR) Regulations are as follows:

a) The Object(s) of the Preferential Issue:

With a view to augment the Net Worth of the Company, it is proposed to offer upto 40,00,000 Warrants convertible into Equity Shares as mentioned above,

on preferential basis to the constituents of the Promoter(s) and/or Promoter Group as mentioned hereunder. This will also strengthen the financial base of the Company and maximize overall value for all shareholders of the Company.

b) The proposal of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the offer:

The preferential issue is being made to the constituents of the Promoter(s) and/or Promoter Group of the Company.

c) Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern giving the present position as also considering full allotment of warrants to the constituents of Promoter(s) and/or Promoter Group and Equity Shares arising out of the conversion thereof is given below:

Above shareholding pattern in based on the details as on

**Share holding Pattern as on 31.12.2013**

Particulars	Before Preferential issue		After Preferential issue (Assuming full conversion of Warrants)	
	No. of Shares	Holding %	No. of Shares	Holding %
Promoter/Promoter Group	23541541	54.10	27541541	57.96
FII / NRI/OCB	3972229	9.13	3972229	8.69
Mutual Fund/UTI	21513	0.05	21513	0.05
FI/Banks	1878730	4.32	1878730	4.11
Corporate Bodies	1860062	4.27	1860062	4.07
Resident Indian/Others	12242440	28.13	12242440	26.79
Total	43516515	100.00	47516515	100.00

d) The time within which the Preferential Issue shall be completed; In terms of the SEBI (ICDR) Regulations, the Company shall complete allotment of Warrants within 15 days from the members passing the resolution pursuant to this Resolution by the Members of the Company.

e) The identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them is as follows (Assuming full conversion of Warrants) :

Name(s) of the proposed allottee(s) and (the natural person(s) who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control)	Before Preferential issue		After Preferential issue	
	No. of Shares	Holding %	No. of Shares	Holding %
Reji Abraham	51,27,840	11.78	56,27,840	11.84
Deepa Reji Abraham	5,38,000	1.24	40,38,000	8.50

Any of the Warrants proposed to be issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/ entity/investor forming part of, or controlled by, the Promoter(s) and/or Promoter Group, on the same terms and conditions.

The proposed preferential allotment will not result in any change in control of the Company.

f) Auditors' Certificate:

The Statutory Auditors have issued a Certificate certifying that the issue is being made in accordance with the requirements of SEBI (ICDR) Regulations.

g) Undertakings:

In terms of SEBI (ICDR) Regulations, the Company hereby undertakes that:

i) It shall re-compute the price of the securities specified above in terms of the provision of these Regulations where it is required to do so.

ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in these Regulations, the securities specified above shall continue to be locked-in till the time such amount is paid by the allottees.

The Resolution is in the interest of the Company and its Members and accordingly recommended for approval of the Members by means of a Special Resolution.

None of the Directors except Mr.Reji Abraham, Managing Director of Aban Offshore Ltd, is concerned or interested in the resolution.

Regd. Office:  
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By Order of the Board

**C.P.Gopalkrishnan**  
Deputy Managing Director & Secretary

Date: 10<sup>th</sup> January, 2014

1. In compliance with provisions of Section 192A of the Act read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Company is pleased to offer e-voting facility to all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The instructions for Shareholders for e-voting are as under:

(a) In case of Shareholder's receiving e-mail from NSDL

- (i) Open e-mail and open PDF file viz; "ABANOFFSHOREe-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of ABAN OFFSHORE Limited
- (viii) Now you are ready for e-Voting as Cast Vote page opens
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional shareholders (ie.other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail ramgcs@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

(b) In case of Shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN(E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) above, to cast vote.

(c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

(d) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).

(e) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.022-2499 4600.

(f) Shareholders who have registered their email IDS for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or from the investor information page on Company's website [www.abanoffshore.com](http://www.abanoffshore.com) or seek duplicate Postal Ballot Form from M/s.Cameo Corporate Services Limited, Unit:Aban Offshore Limited, V Floor, Subramanian Building, No.1, Club House Road, Chennai- 600 002 fill in the details and send the same to the Scrutinizer.

2. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
3. Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self addressed business reply envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Shareholders will also be accepted.
4. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 3<sup>rd</sup> January, 2014.
5. The voting period ends on the close of working hours (i.e. 17:30 hours), 11<sup>th</sup> February, 2014. The e-voting module shall also be disabled by NSDL for voting thereafter.
6. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny of the Postal Ballot Forms and the result of the Postal Ballot will be announced at the Registered Office of the Company situated at "Janpriya Crest", 113, Pantheon Road, Egmore, Chennai – 600 008. on 11<sup>th</sup> February 2014 at 9.30 P.M. The result of the Postal Ballot will also be displayed on the Company's website [www.abanoffshore.com](http://www.abanoffshore.com) and communicated to the stock exchanges where the Company's shares are listed. The result of the Postal Ballot will also be published in the newspapers on 13<sup>th</sup> February, 2014. In the event, the draft resolution is assented to by the requisite majority of Shareholders by means of Postal Ballot, the date of declaration of Postal Ballot result shall be deemed to be the date of passing of the said resolution. The result of the Postal Ballot shall also be announced at the next Annual General Meeting of the Company.
7. The Board of Directors has appointed Mr.C.P.Gopalkrishnan, Deputy Managing Director & Secretary as the person responsible for the entire postal ballot process.