



Aban Offshore Limited

Regd. Office : Janpriya Crest, 113, Pantheon Road,
Egmore, Chennai 600 003.

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 11th 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 11th 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 11th February, 2014.

The said notice of postal ballot and ballot form has also been placed on the Company's website viz 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. 10th 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 10th 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:

- (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 with in 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.
- (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:
 - 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
 - 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.
- 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.
- 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.
- 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.
- 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.
- The relevant disclosures as required under the SEBI (ICDR) Regulations are as follows:
 - 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,

**Aban Offshore Limited**

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POSTAL BALLOT FORM

Sl. No. :

1. Name and Registered address of sole / first named shareholder

2. Joint holder(s)

3. Registered Folio No.*
(*Applicable to member(s) holding shares in physical form)
DP ID No. & Client ID No.**
(**Applicable to member(s) holding shares in dematerialised form)

4. No. of shares held

I/We hereby exercise my/our vote in respect of the SPECIAL Resolution to be passed through postal ballot for the business stated in the Postal Ballot Notice of the Company by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick(✓) mark at the appropriate box below:

Description	No. of shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Special resolution under Section 81 (1A) for issue of shares to Promoters/Promoter group under Preferential allotment			

Place :

Date :

SIGNATURE OF THE MEMBER

ELECTRONIC VOTING PARTICULARS		
EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

Note : Last date for receipt of Postal Ballot Forms by Scrutinizer is 11th February, 2014 (before the close of the working hours i.e.17.30 hours)

INSTRUCTIONS

1. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. G. Ramachandran a Practising Company Secretary in the attached self addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his/her absence, by the next named Shareholder. In case Postal Ballot Form is signed through a delegatee, a copy of Power of Attorney attested by the Member shall be annexed to the Ballot.
3. Duly completed Postal Ballot Form should reach the Company not later than 11th February, 2014 before the close of the working hours i.e.17.30 hours. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Shareholder has not been received.
4. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Shareholder(s).
5. In case of shares held by companies, trusts, societies etc the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/authority letter.
6. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. 11th February, 2014 at 17.30 hours.
7. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on 3rd January 2014.
8. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
9. A Shareholder neither needs to use all the vote nor needs to cast all the votes in the same way.
10. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
11. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
12. The result of the Postal Ballot will also be posted on the website of the Company www.abanoffshore.com and also in the newspaper(s) for the information of the Shareholders.