

October 7, 2015

To

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Through :: BSE Listing Centre	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Through : NEAPS
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Dear Sir,

Sub: Proceedings of the Annual General Meeting held on 23rd September, 2015.

Pursuant to Clause 31 of the listing agreement, please find attached a copy of the proceedings of the Annual General Meeting of the Company held on 23rd September, 2015 for your records.

Thanking you

Yours truly,
For **Aban Offshore Limited**



S N Balaji
Senior Manager (Legal) & Secretary

Encl: a/a

MINUTES OF THE PROCEEDINGS OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABAN OFFSHORE LIMITED HELD ON WEDNESDAY, THE 23rd SEPTEMBER, 2015 AT THE MUSIC ACADEMY, KASTURI SRINIVAN HALL (MINI HALL HALL), NEW NO. 168, T.T.K. ROAD, ROYAPETTAH, CHENNAI – 600 014 AT 10.15 A.M.

PRESENT

- : Mr. P. Murari - Chairman
- : Mr. Reji Abraham - Managing Director
- : Mr. K. Bharathan - Director
- : Mr. Ashok Kumar Rout – Director
- : Ms. Subhashini Chandran – Director
- : Ms. Deepa Reji Abraham - Director
- : Mr. P. Venkateswaran – Deputy Managing Director
- : Mr. C.P. Gopalkrishnan – Deputy Managing Director & CFO

IN ATTENDANCE : Mr. S. N. Balaji, Senior Manager (Legal) & Secretary

No. of Members present: 789 (Seven hundred and eighty nine only).

1. Mr. P. Murari Chaired the Meeting
2. Chairman introduced his colleagues in the Board.
3. The Chairman welcomed the Members and after ascertaining that the requisite quorum for the Meeting was present, the Chairman called the meeting to order.
4. With the consent of the Members present the Notice calling the 29th Annual General Meeting of the Company, was taken as read.
5. The members were informed that as the Auditors' Report for the year ended 31st March, 2015 is unqualified, the same need not be read as per the provisions of the Companies Act, 2013.
6. The Chairman informed the members that under the companies Act, 2013 e voting had been made compulsory. Accordingly Company offered e voting facility and members had voted for the resolutions. In order to give an opportunity to shareholders who had not exercised e voting, Chairman said that there would be a physical poll at the end of the meeting. Mr. G. Ramachandran, Practising Company Secretary had been appointed as a scrutinizer to conduct the Poll.

Chairman then gave a speech regarding the prospects of the Company.

Highlights of his speech were:

The year 2014-15 was a landmark year for the Company as it reported its highest ever profit during this year.

The reason for the increase in the performance is that the company focussed on the longer tenure contracts to increase the revenue visibility till the year 2018 while also increasing the revenue for the year under review.

During the year under review the company mobilised around USD 125 million (approx. Rs. 750 crores). The proceeds were utilised to reduce gearing and replace expensive debt to the extent of USD 216 million carrying a coupon rate of 14.25% thereby reducing the annual interest outgo of approximately USD 30 million.

During the year under review Promoters contributed USD 25 million in the equity shares of the company showing their increased confidence in the Company.

The Indian Economy had been showing some improvement recently due to the falling crude oil prices, lower inflation rate and the development happening in the infrastructure sector. Growth rate of our economy increased from 6.9% posted during the Financial year 2013-14 to 7.3% during the financial year 2014-15.

On the Macro Economic Perspective of the Oil Industry, the crude oil prices which has been stable since 2011 dropped significantly during the end of 2014 to the extent of about 50 % from USD 100-120 per barrel to USD 55 per barrel and slowly settling to around USD 60 per barrel. This led to the reduction of Capex by the Oil Exploration Companies all over the world. While the drop in crude oil prices were generally good for our Country for bringing down the balance of payment, it would not be good for the Oil Field industry as they would reduce their capex and delay their exploration activities.

In respect of the Rig services market scenario, even though the year 2014-15 witnessed a decline in the crude oil realisations and declining day rates, the rig day rates declined only marginally as the rigs were on a long term contract and not to the extent of decline in the price of crude oil which was about 55%.

Even though Capex and drilling activities are being deferred by many operators few operators like ONGC are continuing their drilling activities to take advantage of falling rates of the rig service industry.

The operations of International subsidiary Aban Holding Pte Ltd were satisfactory and most of the assets under contracts were performing well. Indian subsidiaries Aban Energies Ltd, Radhapuram Wintech Pvt Ltd and a new subsidiary Aban Green Power Pvt Ltd were performing satisfactorily.

The Chairman informed members that few errors had crept in the Annual Report. He then requested Mr. S.N.Balaji to read out the errors so that the same could be corrected by the members. Accordingly Mr. S.N. Balaji read out the following errors:



Page No. 55 – please read on ISIN No INE421A04097 of 10,50,00,000 shares of 10 % p.a of Non Convertible Cumulative Redeemable Preference Shares 4 line after that ISIN No of please read as 2,00,00,000 instead of 20,00,00,000 shares.

Page 76 & 115 – Point (g) - please read the amount in the second line as Rs. 7,500 million.

Chairman then requested the members to ask questions on the performance of the company. The questions were satisfactorily answered by Managing Director.

Chairman then informed the members that polling would start and members who have not exercised e voting may vote. Ballot papers were provided to members who wished to vote.

Chairman informed members that upon conclusion of the poll, the final results of the voting (e-voting plus poll) would be announced to the stock exchange by the end of the day. He also informed members that the results would also uploaded in the website.

The final results of the voting as announced the stock exchange and the resolutions passed are as under:

S.No	Resolutions	Nature of Resolution
1	Adoption of Audited Financial Statement for the year ended 31 st March 2015 together with the reports of the Board of Directors and Auditors thereon.	Ordinary
2	Declaration of Dividend @10% p.a pro rata on the paid up Non Convertible Cumulative Redeemable Preference Shares for the year ended 31 st March, 2015.	Ordinary
3.	Declaration of Dividend on Equity Shares for the year ended 31 st March, 2015	Ordinary
4.	Reappointment of Mr.C.P.Gopalkrishnan (DIN 00379618) as a Director liable to retire by rotation	Ordinary
5.	Ratification of the appointment of Statutory Auditors.	Ordinary
6.	Appointment of Ms. Subhashini Chandran (DIN : 00075592) as an Independent Director.	Ordinary
7.	Appointment of Ms. Deepa Reji Abraham (DIN : 00212451) as Director liable to retire by rotation.	Ordinary
8.	Consent for issue of Foreign Currency Convertible Bonds (FCCBs)/Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants and/or other instruments convertible in equity shares.	Special
9.	Consent for issue of securities to Qualified Institutional Buyers.	Special

Combined report results of e-voting together with that of Poll as under:-

A.

Item No. in Notice	No. of Members who cast their votes by E- Voting & Poll		Total Valid Votes
	Votes in Favor	Votes Against	
Item No. 1	213	5	218
Item No. 2	205	13	218
Item No. 3	215	4	219
Item No. 4	206	10	216
Item No. 5	208	8	216
Item No. 6	196	20	216
Item No. 7	195	19	214
Item No. 8	162	54	216
Item No. 9	165	54	219

B.

Item No. in Notice	Number of Votes in Favor	Number of Votes Against	Total Valid Votes	Assent %	Dissent %	Passed as Ordinary / Special Resolution
Item No. 1	22,385,758	355	22,386,113	99.998%	0.002%	Passed as an Ordinary Resolution
Item No. 2	22,384,525	1,588	22,386,113	99.993%	0.007%	Passed as an Ordinary Resolution
Item No. 3	22,386,021	321	22,386,342	99.999%	0.001%	Passed as an Ordinary Resolution
Item No. 4	22,383,561	1,131	22,384,692	99.995%	0.005%	Passed as an Ordinary Resolution
Item No. 5	22,384,000	673	22,384,673	99.997%	0.003%	Passed as an Ordinary Resolution
Item No. 6	22,350,186	35,802	22,385,988	99.840%	0.160%	Passed as an Ordinary Resolution
Item No. 7	22,229,275	156,503	22,385,778	99.301%	0.699%	Passed as an Ordinary Resolution
Item No. 8	20,896,767	1,487,440	22,384,207	93.355%	6.645%	Passed as a Special Resolution
Item No. 9	20,693,865	1,692,278	22,386,143	92.441%	7.559%	Passed as a Special Resolution



4. Details of Invalid votes in Poll:

Sl. No.	Total number of members in person (or by proxy)whose votes were declared invalid	No. of shares held	Reason for invalid vote in poll
	NIL	NIL	NIL

There being no other business to transact the meeting was declared "Closed" by the Chairman.


CHAIRMAN 7/x/2015