

**MINUTES OF THE PROCEEDINGS OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ABAN OFFSHORE LIMITED HELD ON FRIDAY, THE 19<sup>th</sup> SEPTEMBER, 2014 AT NARADA GANA SABHA TRUST (SATHGURU GNANANANDHA HALL), NO. 314 (OLD NO.254) T.T.K. ROAD, CHENNAI – 600 018 AT 10.15 A.M.**

PRESENT : Mr. P. Murari - Chairman  
 : Mr. Reji Abraham - Managing Director  
 : Mr. K. Bharathan - Director  
 : Mr. Ashok Kumar Rout - Director  
 : Mr. P. Venkateswaran – Deputy Managing Director  
 : Mr. C.P. Gopalkrishnan – Deputy Managing Director, CFO & Secretary.

No. of Members present: 606 (Six hundred and six 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 28<sup>th</sup> Annual General Meeting of the Company, was taken as read.

The members were informed that as the Auditors' Report for the year ended 31<sup>st</sup> March, 2014 is unqualified, the same need not be read as per the provisions of the Companies Act, 2013.

Chairman informed the members that under the new companies Act, 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:

For the first time in the last 30 years, Country had a non coalition Government at the Centre. This had been widely welcomed within the Country as well as Internationally as a vote for stability. "Policy paralysis" witnessed during the last 2/3 years no longer looms on the horizon and there was all around positive development.

FDI inflows during the first four months were better than the corresponding period last year. In its maiden Budget, the new Government had signaled a number of directional changes to stabilize the economy, promote savings and boost investments, with a view to reviving economic growth. First quarter GDP numbers at 5.7% were very encouraging.

During 2013-14, high oil realisations translated into attractive earnings for a number of oil majors, which they deployed into fresh oil & gas exploration.

New global exploration frontiers emerged, widening the market for drilling and rig deployment. East Africa was one such E&P destination where there was an increase in the demand for oil rigs accompanied by attractive contract tenures and realisations.

Another major development during the year was narrowing of Brent-WTI gap with a significant fall from \$ 18.24 /barrel in 12-13 to \$ 8.5 /barrel in 13-14 and was currently at a gap of \$ 8/barrel.

The average crude oil price for Indian basket of crude had come down from \$ 107.97/ barrel in 2012-13 to less than \$100 / barrel.

The outlook for the sector continued to be exciting as global E&P spending was poised to reach a record \$723 billion in 2014, up 6.1% from \$682 billion in 2013. Increased spending coupled with a rise in service-intensive, multi-well, horizontal drilling and production growth was driving this trend and should lead to increased spending on rig deployment.

The Company reported a 102.74 per cent increase in its profit after tax from Rs 1,938.73 million in 2012-13 to Rs 3,930.65 million in 2013-14. Correspondingly, the Company's cash profit (profit after tax excluding depreciation) strengthened from Rs 6,967.20 million to Rs 9,246.90 million during the period.

The Company graduated from legacy to contemporary rates, moved to other new regions with long-term potential, deployed one more rig in Mexico and reinforced its global positioning, with 80 per cent of its revenues derived from international waters as opposed to a decade ago when the reverse scenario prevailed.

Rigs Aban III and Aban VI had incident-free operations for a continuous period of six and seven years respectively.

During the current financial year, successfully raised Rs. 750 Crores (which is approximately USD 125 million) through the placement of shares to Qualified Institutional Buyers.

Over the foreseeable future, the Company expected to report an increase in earnings and better performance and a decline in interest outflow, strengthening the Company's ability to ride through various market cycles and reinforce its long-term sustainability.

Performance of subsidiary companies both in India and abroad had been satisfactory.

Dividend on equity shares maintained at 180% (Rs 3.60 per share)

During the current financial year, equity shares had been voluntarily delisted from Madras Stock Exchange Ltd.

Chairman informed members that few errors had crept in the Annual Report. He then requested Mr.C.P.Gopalkrishnan to read out the errors so that the same could be corrected by the members. Accordingly Mr.Gopalkrishnan read out the errors:

Page No.30 – Wind energy division – Line 4 – Please correct the no as 79.76 million instead of 79.70 million.

Page 74 – please delete the word “four” in the first line.

Page 77 – Sl No 5 – Advances recoverable – Please add (net) at the end

Page 83 – Kindly add “INDEPENDENT” before the report.

Page 96 – Capital redemption reserve – Please correct the total as 2,270 instead of 2000

Page 102 – Delete the word “cash” in sl no1.

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

Members had approved the allotment of 40,00,000 warrants to Promoter/Promoter group under preferential allotment. Chairman informed the members that the holding of Ms.Deepa Reji Abraham had been mentioned inadvertently as 5,38,000 instead of 5,38,500 in the postal ballot resolution and requested them to take note of the same.

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	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.	Ordinary
2	To consider and declare a dividend @ 10% p.a on the paid up Non Convertible Cumulative Redeemable Preference Shares for the year ended 31st March, 2014.	Ordinary
3.	To consider and declare a dividend on Equity Shares for the year ended 31st March, 2014.	Ordinary
4.	To appoint a Director in place of Mr. P.Venkateswaran who retires by rotation and being eligible offers himself for reappointment.	Ordinary
5.	To appoint M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Chennai as Statutory of the Company.	Ordinary
6.	To appoint Mr.P.Murari as an Independent Director of the Company.	Ordinary
7.	To appoint Mr.K.Bharathan as an Independent Director of the Company.	Ordinary
8.	To appoint Mr. Ashok Kumar Rout as an Independent Director of the Company.	Ordinary
9.	To enhance the borrowing limit pursuant to Section 180 (1) (c) of Companies Act, 2013.	Special
10.	Creation of Security on Movable and Immovable Properties of the Company under Section 180(1)(a) of the Companies Act, 2013.	Special
11.	Revision in terms of remuneration payable to Mr. P. Venkateswaran, Deputy Managing Director.	Special
12.	Revision in terms of remuneration payable to Mr. C.P. Gopalkrishnan, Deputy Managing Director, CFO and Company Secretary.	Special
13.	Issue of Stock Option Scheme to Employees.	Special
14.	Issue of Stock Option Scheme to Employees of Subsidiary.	Special
15.	Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.	Special
16.	Issue of Securities to Qualified Institutional Buyers.	Special

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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	126	1	127
Item No. 2	125	4	129
Item No. 3	128	0	128
Item No. 4	97	31	128
Item No. 5	125	3	128
Item No. 6	118	11	129
Item No. 7	125	4	129
Item No. 8	119	10	129
Item No. 9	125	3	128
Item No. 10	126	3	129
Item No. 11	118	9	127
Item No. 12	118	9	127
Item No. 13	99	29	128
Item No. 14	94	33	127
Item No. 15	99	29	128
Item No. 16	102	27	129

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	20,274,724	11	20,274,735	100%	0%	Passed As an Ordinary Resolution
Item No. 2	20,370,605	9,025	20,379,630	99.96%	0.04%	Passed As an Ordinary Resolution
Item No. 3	20,370,805	0	20,370,805	100%	0%	Passed As an Ordinary Resolution
Item No. 4	18,436,719	1,942,818	20,379,537	90.47%	9.53%	Passed As an Ordinary Resolution
Item No. 5	20,379,410	217	20,379,627	100%	0%	Passed As an Ordinary Resolution
Item No. 6	19,067,023	1,312,607	20,379,630	93.56%	6.44%	Passed As an Ordinary Resolution

Item No. 7	20,379,398	232	20,379,630	100%	0%	Passed As an Ordinary Resolution
Item No. 8	19,822,597	557,033	20,379,630	97.27%	2.73%	Passed As an Ordinary Resolution
Item No. 9	20,379,601	14	20,379,615	100%	0%	Passed As a Special Resolution
Item No. 10	20,379,609	21	20,379,630	100%	0%	Passed As a Special Resolution
Item No. 11	20,370,246	9,366	20,379,612	99.95%	0.05%	Passed As a Special Resolution
Item No. 12	20,370,127	9,366	20,379,493	99.95%	0.05%	Passed As a Special Resolution
Item No. 13	18,226,798	1,870,516	20,097,314	90.69%	9.31%	Passed As a Special Resolution
Item No. 14	18,226,568	1,870,653	20,097,221	90.69%	9.31%	Passed As a Special Resolution
Item No. 15	18,751,475	1,628,055	20,379,530	92.01%	7.99%	Passed As a Special Resolution
Item No. 16	18,751,595	1,628,035	20,379,630	92.01%	7.99%	Passed As a Special Resolution

4. Details of Invalid votes in Poll:

Sl. No.	Reason of Invalid vote in Poll	No. of cases	No. of shares held
1.	Exercised e-voting option. Thereafter in the Poll also. Therefore, vote casted in Poll is considered as Invalid.	1	755,778
<b>Total</b>		<b>1</b>	<b>755,778</b>

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

  
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