



Aban Offshore Limited

Annual Report | 2009-10

Forward-looking statement

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward- looking statements whether as a result of new information, future events or otherwise.

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"When I dream alone it remains as a dream,
but when we dream together it is the beginning of reality."

– M.A. Abraham, 1939 - 2004

CORPORATE INFORMATION

Board of Directors

V. S. Rao	-	Chairman
P. Murari	-	Vice Chairman
Reji Abraham	-	Managing Director
K. Bharathan	-	Director
K.M. Jayarao	-	Nominee Director of ICICI Bank
Satish Chandra Gupta	-	Director
P. Venkateswaran	-	Deputy Managing Director
C.P. Gopalkrishnan	-	Deputy Managing Director & Secretary

Audit Committee

V. S. Rao	-	Chairman
P. Murari	-	Member
K. Bharathan	-	Member

Shareholders / Investors Grievance Committee

K. Bharathan	-	Chairman
P. Venkateswaran	-	Member
C.P. Gopalkrishnan	-	Member

Compensation Committee

V. S. Rao	-	Chairman
P. Murari	-	Member
K. Bharathan	-	Member
Reji Abraham	-	Member

Auditors

FORD, RHODES, PARKS & CO.,
Chartered Accountants
Paruvatham
No.2, 56th Street,
Off: 7th Avenue, Ashok Nagar
Chennai - 600 083

Registered Office

Janpriya Crest
113 Pantheon Road
Egmore
Chennai - 600 008.
Website : www.abanoffshore.com

Company Identification Number

CIN : L01119TN1986PLC013473

Bankers & Financial Institutions

Allahabad Bank
Axis Bank Ltd.
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
Citi Bank N.A.
Corporation Bank
DBS Bank Limited
DnB NoR Bank ASA
Export-Import Bank of India
ICICI Bank Limited
Indian Bank
Indian Overseas Bank
IDBI Bank Limited
Life Insurance Corporation of India
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank
State Bank of India
State Bank of Indore
State Bank of Mysore
State Bank of Hyderabad
Syndicate Bank
Union Bank of India
UCO Bank

Registrar And Share Transfer Agent

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building"
No.1, Club House Road,
Chennai - 600 002



Aban Offshore Limited

Registered Office
'Janpriya Crest' 113 Pantheon Road, Egmore, Chennai 600 008.

NOTICE TO MEMBERS

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **ABAN OFFSHORE LIMITED** will be held on Friday the 24th September 2010 at 11.00 A.M. at the Mini Hall Music Academy No.168 (old No.306) T.T.K. Road, Royapettah, Chennai - 600 014 to transact the following business:

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2010 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.
2. To consider and declare a dividend @ 8% p.a. on the paidup Non Convertible Cumulative Redeemable Preference Share capital of the company for the year ended 31st March 2010.
3. To consider and declare a dividend @ 9% p.a. on the paidup Non Convertible Cumulative Redeemable Preference Share capital of the company for the year ended 31st March 2010.
4. To consider and declare a dividend @ 9.25% p.a. on the paidup Non Convertible Cumulative Redeemable Preference Share capital of the company for the year ended 31st March 2010.
5. To consider and declare a dividend on the paidup Equity Share capital of the company for the year ended 31st March 2010
6. To appoint a Director in place of Mr. P. Murari who retires by rotation and being eligible offers himself for re-appointment.
7. To appoint a Director in place of Mr. V. S. Rao who retires by rotation and being eligible offers himself for re-appointment.
8. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**

"RESOLVED THAT M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Chennai be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting to conduct the audit of the company on a remuneration as may be paid on a progressive billing basis to be agreed between the Auditors and the Board or any committee thereof.

SPECIAL BUSINESS

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**

"RESOLVED THAT, in accordance with the provisions of Section 81 and 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof) and relevant provisions of the Memorandum of Association and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and / or sanction of the Ministry of Finance of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such terms and conditions, modifications, alterations as may be prescribed and/or specified by any of them in granting any such approval, consent, permission or sanction, the consent, authority and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to offer, issue, and allot, in the course of one or more offerings, in one or more foreign markets, any securities (including but not limited to Equity Shares, Global Depository Receipts American Depository Receipts/Shares, Foreign Currency Convertible Bonds, Convertible Bonds, Euro - Convertible Bonds that are convertible at the option of the Company and / or at the option of the holders of such securities, securities partly or fully convertible into Equity Shares and / or securities linked to Equity Shares and / or any instruments or securities with or without detachable warrants secured or unsecured or such other types of securities representing either Equity Shares or convertible securities) (hereinafter referred to as "Securities") to Foreign/Domestic investors, Non-residents, Foreign Institutional Investors/Foreign Companies/NRI(s)/Foreign National(s) or such other entities or persons as may be decided by the Board, whether or not such persons/entities/investors are Members of the Company through Prospectus, Offering Letter, Circular to the general public and / or through any other mode or on private placement basis as the case may be from time to time in one or more tranches as may be deemed appropriate by the Board on such terms and conditions

as the Board may in its absolute discretion deem fit for an amount not exceeding US\$ 400 Million (US Dollar Four hundred Million only) or its equivalent currencies including green shoe option on such terms and conditions including pricing as the Board may in its sole discretion decide including the form and the persons to whom such Securities may be issued and all other terms and conditions and matters connected therewith."

„RESOLVED FURTHER THAT without prejudice to the generality of the above the aforesaid issue of the Securities may have all or any term or combination of terms in accordance with normal practice including but not limited to conditions in relation to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder(s) of the Securities and other debt service payment whatsoever and all such terms as are provided in offerings of this nature including terms for issue of additional Equity Shares of variation of interest payment and of variation of the price or the period of conversion of Securities into Equity Shares or issue of Equity Shares during the duration of the Securities or terms pertaining to voting rights or option for early redemption of Securities."

„RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of underlying Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offering(s) and that the said Equity Shares shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank in all respects pari passu with the existing Equity Shares of the Company including payment of dividend."

„RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and Section 293(1)(d) other applicable provisions, if any, of the Companies Act, 1956 and subject to all necessary approvals to the Board to borrow monies in excess of the paid up capital and free reserves and to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of a mortgage and / or charge on all or any of the Company's immovable and / or movable assets, both present and future in such form and manner and on such terms as may be deemed to be fit and appropriate by the Board."

„RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such person in such manner and on such terms as the Board in its absolute discretion thinks fit, in the best interest of the Company and as is permissible in law."

„RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for issue of Depository Receipts representing underlying Equity Shares/Preference Shares / other securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent."

„RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the

international market and may be governed by applicable foreign laws."

„RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorised to determine the form, terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities, Exercise of warrants / Redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the appointment of Registrar, Book-Runner, Lead-Managers, Trustees / Agents, Bankers, Global Co-ordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of securities, and also to seek listing of the securities or securities representing the same in any Indian and / or in one or more international stock exchanges with power on behalf of the Board to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of securities and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

„RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing / Deputy Managing Director(s) or any Director or any other Officer or Officers of the company to give effect to the aforesaid resolution."

10. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**

„RESOLVED THAT pursuant to section 81(1A) and all other applicable provisions if any, of the Companies Act 1956 (including any statutory modification or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 as amended from time to time the provisions of the Foreign Exchange management Act, 1999 and the Foreign Exchange Management (Transfer or issue of security by a Person Resident Outside India) Regulations 2000 applicable rules, regulations, guidelines or laws and / or any approval consent, permission or sanction of the Central Government , Reserve Bank of India or any other appropriate authorities, institution or bodies (hereinafter collectively referred to as the "appropriate authorities")

and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the "requisite approvals") which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) the Board or any committee thereof be and is hereby authorized to issue offer and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "Qualified Institutional Placement ("QIP") Securities") to the Qualified Institutional Buyers (QIBs) as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 as Amended, on the basis of placement document(s) at such time and times in one or more tranche or tranches at par or at such price or prices and on such terms and conditions and in such manner as the Board may in its absolute discretion determine in consultation with the Lead Managers, Advisors or other intermediaries for an amount not exceeding Rs.2500 crores (Rupees two thousand five hundred crores only) including such premium amount as may be finalized by the Board or any committee thereof."

„RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue "(Relevant date)" or in case of securities which are convertible into or exchangeable with Equity Shares at a later date, the date on which the holder of such securities becomes entitled to apply for shares shall be the relevant date "(Relevant Date)".

„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 conversion of any securities referred above or as may be necessary in accordance with the terms of the offering all such shares shall be subject to the provisions of Memorandum of Association and Articles of Association of the Company and being pari passu with the then existing shares of the Company in all respects as may be provided under the terms of the issue and in the offering document."

„RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law."

„RESOLVED FURTHER THAT the issue to the holders of the securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other re-organisation or restructuring in the Company.

„RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or instruments representing the same as described above the Board be and is hereby authorized on behalf of the Company to do all such acts deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution / trustees/ agents and similar agreements / and to remunerate the managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected such offerings of such securities, with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

„RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue offer or allotment of securities and utilization of the issue proceeds including but without limitation to the creation of such mortgage / charge under section 293(1)(a) of the said Act in respect of the aforesaid Securities either on pari passu basis or other wise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

„RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such consultants, Book runners, Lead Managers, underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Banker(s), Lawyers, Merchant Bankers and any other advisors and professionals as may be required and to pay them such fees Commissions and other expenses as they deem think fit.

„RESOLVED FURTHER THAT the allotment of securities shall be to Qualified Institutional Buyers in accordance with the Qualified Institutional Placement (QIP), Chapter VIII of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 as amended from time to time, and such securities shall be fully paid up and the allotment of such securities shall be completed within 12 months from the date of this resolution without the need for fresh approval from the shareholders and placements made in pursuance of this resolution if approved shall be separated by atleast 6 months between each placement.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing / Deputy Managing Director(s)/ Directors or any other officers / Authorised representatives of the Company to give effect to the aforesaid resolution.

By Order of the Board

Chennai - 600 008
Date 25.05.2010

C.P. Gopalkrishnan
Deputy Managing Director & Secretary

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the meeting
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 17th September 2010 to Friday 24th September 2010 (both days inclusive) for the purpose of declaration of dividend.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating the Special Business to be transacted at the Meeting is annexed hereto
5. Dividend on Equity Shares if declared at the Annual General Meeting will be paid on or after 24th September 2010 to those persons or their mandates.
 - (i) Whose names appear as Beneficial Owners as at the end of the business hours on 16th September 2010 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held on electronic form; and
 - (ii) Whose name appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agent on or before 16th September 2010
6. Dividend on Preference Shares, if declared at the ensuing Annual General Meeting will be paid on or after 24th September 2010
7. Members holding shares in Physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Company's Share Transfer Agent, M/s Cameo Corporate Services Limited in this regard.
8. Members / Proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the Annual Report.
9. Members holding shares in physical form may obtain the Nomination Forms from the Company's Registrar and Share Transfer Agent.
10. Pursuant to the provisions of section 205(A) and 205(C) of the companies Act, 1956 the company has transferred the unpaid of unclaimed dividends for the financial years 1995-96 to 2001-02, to the Investor Education and Protection Fund (IEPF) established by Central Government. No claim shall be made against the company in respect of unpaid / unclaimed dividend

after a period of seven years from the dates they first become due for payment.

11. Members who are holding physical shares in identical order of names in more than one account are requested to intimate to the Share Transfer Agent the ledger folio of such accounts and send the share certificates to enable the Company to consolidate all the holdings into an account. The share certificate will be returned to the members after making the necessary endorsements in the due course.
12. The Members desiring any information as regards accounts of the Company are requested to write to the Company at an early date so as to enable the Company to keep information ready
13. Brief resume of these directors, nature of their expertise in specific functional areas, names of companies in which they hold directorships, memberships and chairmanships in committees, shareholding and relationships between directors inter-se as stipulated in the listing agreement with Stock Exchanges in India are provided in the report on Corporate Governance forming part of the report

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS CONTAINED IN THE NOTICE DATED 25TH MAY 2010

Item No.9

In view of the growing operations of the Company and to augment the fund requirements of the Company. Your Company proposed to create offer issue and allot equity shares GDRs, ADRs, FCCBs, etc., as stated in the resolution. The proposed resolution is for renewal of approval of issuance of equity shares FCCBs, GDRs, ADRs, etc. for an amount not exceeding USD 400 Million or its equivalent currencies as approved by the Members of the Company at the 23rd Annual General Meeting held on 16th September 2009. The Board recommended the passing of this resolution.

None of the Directors is concerned or interested in the resolution

Item No.10

Your Company in order to increase the ability to compete with the peer group and to enhance its global competitiveness in domestic and international markets needs to strengthen its financial position by augmenting long term resources from time to time

The proposed special resolution seeks the enabling authorization of the Members to the Board of Directors without the need of any further approval from the shareholders pursuant to (Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 as amended from time to time under the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB") pursuant to the above, the Board may in one or more tranches issue and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (Collectively referred to as "QIP Securities")

The said QIP by the Board shall be subject to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations

2009 (as amended from time to time) including the pricing which will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the relevant date. The relevant date for the determination of applicable price for the issue of the QIP securities shall be the date of the meeting in which the Board / Committee of the Company decide to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be. For reasons aforesaid an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of issue. The securities issued pursuant to the offering would be listed on the Indian Stock Exchange(s).

The aggregate of the proposed Qualified Institutional Placement and all previous Qualified Institutional Placements made by the Company in a financial year shall not exceed five times the networth of the Company as per the latest audited Balance Sheet.

The securities issued under QIP issue pursuant to offer may, if necessary be secured by way of mortgage / hypothecation on the Company's assets as may be finalized by the Board of Directors in consultation with the Security Holders / Trustees in favour of security holder / Trustees for the holders of said securities. As the documents to be executed between the security holders / trustees for the holders of the said securities and the Company may contain the power to take over the management of the Company in certain events, enabling approval is also sought under section 293(1) (a) of the Companies Act, 1956.

The allotted shares shall be locked in for one year unless sold through recognized stock exchange

Section 81(1A) of the Companies Act, 1956 and the Listing Agreement entered with the Stock Exchanges provide, inter alia that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company in proportion to the Capital paid up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorization of the Members to the Board of Directors to make the proposed issue of securities in consultation with the Lead Managers, Legal Advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares to issue to the holders of such convertible securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules and regulations or guidelines

The Board recommend passing of this resolution

None of the directors are interested or concerned in the resolution

By Order of the Board

Chennai - 600 008
Date 25.05.2010

C.P. Gopalkrishnan
Deputy Managing Director & Secretary

With its gearing strengthened, rigs deployed and revenue streams clearer, Aban is poised to capitalise on emerging industry opportunities.