

**Transcript of 27th Annual General Meeting of Asian Oilfield Services Limited held on
Friday, 11th September, 2020 at 11.00 a.m.**

<u>CS Archana</u>	: Good Morning Shareholders, I am Archana Nadgouda, Company Secretary of Asian Oilfield Services Limited. I am pleased to welcome you all to this 27 th Annual General Meeting of Asian Oilfield Services Limited held through video conferencing. I would like to take you through certain points regarding participation through video conferencing. The facility of join this meeting through video conferencing is available to all the shareholders on a first come first serve basis. All members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from back ground noise and ensure smooth conduct of the meeting. During the AGM if any member faces any technical issue he may contact the helpline number mentioned in the notice of the AGM. Thank you. Over to you Chairman Sir.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	: Dear Shareholders, Good Morning to everyone. Let me first take the pleasure of introducing myself, my name is N. M. Borah. I am the Chairman of your Company and Chairman of the Stakeholder Relationship Committee. It gives me great pleased to welcome you all to this 27 th Annual General Meeting of your Company i.e. Asian Oilfield Services Limited. This meeting is being held through video conferencing. I am attending this AGM through video conferencing from my residence in Noida, UP. As being already confirmed by our Company Secretary, the requisite quorum is present, and therefore I now call this meeting to order. Since this AGM is being held pursuant to the Ministry of Corporate Affairs (MCA) Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available at this particular AGM, for your information.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	: Dear Shareholder, now I have the very pleasant duty of introducing my colleagues on the Board who are accessible to all of us through video conferencing. And I would request my colleague Directors who would be

		<p>seen in a grid format to kindly acknowledge while they are being introduced.</p> <p>I have the pleasure to inform you all that we have with us Mr. K. R. Bharat, Independent Director and Chairman of the Nomination and Remuneration Committee who is attending this meeting through video conferencing from his residence in Mumbai. Mr. K. R. Bharat please;</p>
<u>Mr. K. R. Bharat</u>	:	It gives me great pleasure to be at this meeting today. Thank you.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	Thank you very much Mr. Bharat. Now we have Mr. Kapil Garg Non-executive Director attending this meeting through video conferencing from Delhi. We have great pleasure to introduce Mr. Kapil Garg to you. Mr. Garg please.
<u>Mr. Kapil Garg</u>	:	Thank you. Its my pleasure to be here.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	Thank you Mr. Garg. We have Dr. Rabi Bastia, Non-executive Director in our Board who is attending this meeting through video conferencing from Mumbai. Dr. Bastia please.
<u>Dr. Rabi Bastia</u>	:	My pleasure to be here today.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	Thank you very much Dr. Bastia. Mr. Ashutosh Kumar, our Whole-time Director and CEO of the Company. He is attending this meeting through video conferencing from Mumbai. Mr. Kumar please.
<u>Mr. Ashutosh Kumar</u>	:	Thank you, sir and good morning, everyone. Its' my pleasure to be here.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	Thank you very much Mr. Kumar. Dear Shareholders now we have with us Mr. Mukesh Jain our Non-executive Director attending this meeting through video conferencing from his residence in Mumbai. Mr. Jain please.
	:	As Mr. Mukesh Jain's camera was disabled, the host confirmed that Mr. Mukesh Jain had acknowledged that he was introduced by the Chairman.
	:	<p>Apart from the gentleman who I have just introduced to you we also have Ms. Archana Nadgouda, our Company Secretary and Mr. Nirav Talati, Chief Financial Officer of the Company attending this meeting from Mumbai.</p> <p>Representatives of M/s Walker Chandiok & Co. LLP, Statutory Auditors and M/s Hemanshu Kapadia & Associates, Secretarial Auditors are also attending the meeting through video conferencing.</p>

CS Archana	:	Thank you Sir.
CFO Nirav Talati	:	Thank you Sir.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	Thank you, nice to have you with us. Representatives of M/s Walker Chandiook & Co. LLP, Statutory Auditors and M/s Hemanshu Kapadia & Associates, Secretarial Auditors are also attending the meeting through video conferencing.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	To carry the matter forward, dear shareholders I would like to thank all of you for joining this AGM. Due to the prevalent situation the virus lock down and social distancing norms, the Company is for the first time holding this AGM through video conferencing. This is in compliance with the directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has taken requisite steps to enable members to participate and vote on the items being considered at this AGM. The Company has received one authorized representation along with requisite Board Resolution from corporate shareholder appointing an authorized representative under section 113 of the Companies Act, 2013 in respect of 2,25,72,600 equity shares representing 59.29% of the paid equity share capital of the Company. Since there is no physical attendance of the members at this AGM, in accordance with the Ministry of Corporate Affairs and SEBI circulars, the appointment of proxy for attending this meeting is not applicable. The Registers and other records as applicable under Companies Act, 2013 are open for inspection. Members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility. Since the notice is already circulated to the members, with your kind permission I take the notice convening this meeting as received and read. There are no qualifications in the reports of the Statutory Auditors and the Secretarial Auditors for your kind information.
<u>Chairman</u> <u>Mr. N. M. Borah</u>	:	Dear Shareholders, the next item on the agenda is the Chairman's address to the shareholders, so I am afraid ladies and gentleman you will have to bear with me for some more length of time.

Well, good morning and, once again, welcome to your company's 27th AGM. I take this as a matter of great pleasure and privilege to have this opportunity to address you on this occasion and share some of my thoughts on your Company's performance and future growth perspectives.

As we meet online in a virtual mode today, the world around us has been passing through a major health crisis which has taken in its grip the citizens of our country too. The all-pervading impact of this disruptive phase has shaken up the economy causing, amongst others, major adverse fallouts for the petroleum sector as a whole. Since the industry has been under turbulence, your company could not have remained immune to these unforeseen and unfortunate developments. The combination of the COVID-19 humanitarian crisis, economic slowdown, petroleum demand disruption together with abundant oversupply, leading to oil and gas price crash has given rise to an unprecedented crisis for the industry. As a service sector player in the petroleum business, your Company has to withstand and operate against a strong headwind under this difficult scenario. What makes it still worse is the fact that nobody knows for sure as to how long would this disruptive phase continues. In these uncertain times, your Company has to take into reckoning the potential risk of low asset utilization due to project cancellation or deferrals as well as renegotiation of contractual terms & conditions by upstream operators in certain cases.

Your Company has taken a comprehensive view of the environment and noted that there are opportunities in these challenging times. The goal of your Company is not only to mitigate risks associated with existing revenue streams, but also to diversify the business portfolio and pursue new business models. Your Board has come to the conclusion that in the post-COVID new world, so to say, a more flexible and diversified business model is called for long-term resilience and growth of your Company. Honest introspection and creative innovation are the need of the hour.

Dear shareholders, your company has, particularly towards the end of the last fiscal, operated under strict health protocol advised by concerned authorities to mitigate COVID-19 related issues to safeguard our employees, stakeholders and their families. Your Board, Company management and our employees salute the unparalleled service and sacrifice rendered by all the frontline health sector personnel and unsung heroes of various agencies in fighting the epidemic. In order to generate awareness about Do's and Don'ts, clear the air about certain myths and to spread information and awareness on proper preventive protocols etc. amongst our employees, your Company recently organized a webinar with the help of a reputed doctor which was very well received and proved to be very helpful to our employees as a whole. Experts today opine that it would be prudent to learn to co-exist with the Corona virus, at least in the short - term perspective. Your Board, therefore, joins me in fervently appealing to all of the stakeholders as members of our extended family to continue to strictly adhere to all the health protocols advised by the concerned authorities as life slowly limps back to normalcy in the days to come by.

Dear shareholder, history is witness to it that the petroleum industry moves through long megacycles of varying supply and demand scenarios characterized by oil and gas price shocks. Petroleum forms the backbone of energy security and, thus, is crucial for the nation's economic growth. The oil and gas price have, in recent times, suffered a major crash and is currently at about their 30-year low levels. As a service sector player, these vagaries of market forces have impacted your Company's operating fundamentals, revenue position and the bottom –line to some extent. Your Company has taken corrective measures with agility to circumvent these negative factors and keep their impact at the barest minimum level possible. Going forward, your Board has diligently taken all these factors with attendant uncertainty levels into consideration, and after due deliberations, has initiated steps for efficiency enhancement, higher customer satisfaction, and prudent business diversification in your Company's portfolio. With these timely strategic initiatives in place, we see the future of your Company including its performance becoming still brighter in the days to come. Your Company firmly believes that 'Adversity is the True Test of Character' and that as they say "The Tough gets going while the going gets Tough".

Well when COVID-19 - related lock down conditions became operative towards the end of the last fiscal, your Company was engaged in executing two seismic survey projects in the Cambay basin. Based on the government directives and more importantly, to safeguard the health of our employees and those working on our projects, we temporarily stopped operation, secured the work sites / offices and put required safety measures in place to ensure that none of our people are adversely affected. I am happy to inform that none of our worksite has reported any COVID related incident so far.

Your Company resumed seismic operation in June in Cambay and has since completed the first call out order successfully and in time. This was followed by start of seismic operation in Rajasthan which I am very happy to inform you that is currently underway and progressing well.

Your Company's operation in Nigeria has progressed uninterrupted with support from our client and local authorities. Due to the somewhat inevitable slow progress owing to the COVID lockdown, the project completion duration has got extended slightly, but the overall project execution is well under control.

Going forward, your Company is looking at opportunity for participating in the upcoming seismic survey tenders put out by various oil companies. All other business opportunities are being pursued vigorously, as and when they arise.

In terms of strategy for business growth, your Board of Directors is of the considered opinion that your Company needs to branch out to service other sectors in the energy spectrum to broad-base the Company's footprint. Since conducting seismic survey, both 2D and 3D, has been your Company's forte over the years, the Board has decided to extend this capability and major strength across to coal seam exploration, mineral exploration, development related operations. Your company would actively participate in forthcoming

bidding opportunities in such coal and mineral related areas with suitable technical and strategic partners, wherever required. Necessary actions to reflect these and other proposed expanded areas of business activities in relevant company formal documents etc. have been duly initiated.

Subject to approval in this AGM, your Company intends to change its name from “Asian Oilfield Services” at present to “Asian Energy Services” henceforth to reflect the Company’s ambitious growth vision. The Board has been of the unanimous view that the new nomenclature, if duly approved and formalized, would give your Company strength and wings to diversify into various facets of the energy basket in a dynamic mode. To ensure long-term stable growth and profitability, various avenues in the field of O&M service contracts, which is again one of our major strengths with oil and gas operators are being regularly pursued by your Company.

Dear shareholders, to summarize my thoughts, your Company has delivered an excellent performance during the last year despite the operational difficulties faced. The financial performance of your Company during the last fiscal is good. The revenue from operations grew about 41% year-on-year to reach a level of about RS.273 crores while the Profit-after-tax (PAT) posted for the year was Rs.29.23 crore against the corresponding figure of Rs.9.10 crore during the previous financial year. Your Company has also become debt-free and currently, I am very happy to state that, it has a healthy bank balance and a strong order book. I am, therefore, confident that given the present state-of-affairs, the strategic growth plan that has shaped our vision and with support from you dear shareholders, your Company can and will legitimately deliver still better performance in the future. The realistic hope for such a positive outlook is based on meticulous project execution complemented by close monitoring and supervision by your capable management team and the unstinted support extended by the motivated employees of your Company. As they say and I quote, “Those who work alone, add. Those who work together, multiply.” In a long-term perspective, your Company’s stated objective of diversifying to other energy streams also recognizes the world-wide move to gradually work towards a transition to unconventional sources like solar, wind energy etc. in the energy basket in a decarbonized economy.

While concluding, dear shareholders, on behalf of your Board, I would like to thank all the Central and State Government agencies, shareholders, investors, lenders, suppliers and customers for their support and whole-hearted co-operation. I am grateful to my gracious esteemed colleagues on the Board for their advice, guidance and support. The employees of your Company, the management and their families deserve the entire Board’s grateful and warm appreciation for their commitment and contribution to your Company’s wellbeing and growth. Thank you very much for your time and kind attention.

CS Archana	:	I now request Dr. Rabi Bastia to give the business presentation.
<u>Dr. Rabi Bastia</u>	:	<u>Business Presentation</u>

My esteemed stakeholder, fellow Board Members, ladies and gentlemen, a very good morning to all of you. As mentioned by our Chairman, the world is going through a tough phase of human life and is constantly confronted with fear and apprehension along with a long spell of COVID surrounding all of us. However not getting afraid of fear and apprehension to overtake our challenges of life, I will present to you the overview and business insights of our Company and hope this will ignite some optimism about your Company and what we have done this year.

We would like to share some key growth indicators to demonstrate our performance. To start with, your Company was acquired by the new investor in 2016 and if you see the revenue at the time of acquisition, it was merely Rs.77 crores which has gone exponentially currently to the level of Rs.277 crores. This acquisition has shared the shape of the Company and the new management team is geared with a better foresight and optimism to focus on the our business strength wise and synergize our business where our business could add value.

Let me go through some financial indicators of your Company. The operating revenue of FY 2019-20 is Rs. 27,304 lakhs, EBIDTA is Rs.6,643 lakhs and in percentage of EBIDTA which rose from 17% to 24%. And the profit after tax is Rs.2,924 lakhs. The return on the capital employed today is 27% and you could see the growth from the previous year to this year has been tremendous. The return on the capital grew from 11% to 27% and the EBIDTA grew from 17% to 24% and you will all be very happy and delighted to know that your Company is a debt free company. Let me take you through the business highlights of your Company at a glance. Asian is an oil and gas industry service provider offering end to end services across the entire off stream value chain with 27+ years of experience. It is ISO certified and IAGCA certified contractor. We have extensive international experience in the areas of build, own, operate and transfer as well as operations and maintenance of onshore and offshore hydrocarbon facilities. We are capitalizing on the group experience to forte into and provide services related to integrated field management and enhanced oil recovery.

After the acquisition in 2016 by the new management, Asian carried out a huge seismic aquisition both in terms of 2D and 3D, the 2D seismic owing to 5,724 line km and the 3D seismic is 558.68 square kms. The complete E&P lifecycle is represented by our Company. The E&P lifecycle encompasses four steps, it starts from exploration, moves to appraisal and development, then moves to production and abandonment phase. We try to cater to the services which encompasses all the four stages of the E&P lifecycle. You will appreciate that our existing services include seismic which falls mostly in the exploration form of it, construction in the appraisal and development phase, facility and O&M which comes in the production and abandonment is followed with that.

We are having some future offerings added to our existing strength and Asian is building the capabilities and credentials across the entire E&P level chain. The business verticals thus would be divided into 2 parts for better understanding. The existing service offerings include seismic services,

construction facility and operations & maintenance whereas we intend to move to serve the areas where our strength and synergy lies like enhanced oil recovery services and expanding to the coal bed methane which has the similar technical and technological requirement as that of the services we provide to the oil and gas. So with these future offerings and with exiting service offerings that we have our Company is poised to have a better tomorrow. The capability to execute in different terrains have amply been demonstrated by your Company. You will appreciate that starting from the deserts of Kurdistan and Rajasthan to the blue waters of Nigeria, to the thick vegetation of Indonesia and in the slope and challenging hostile terrain of north east region Asian was everywhere and will be everywhere. You will see the data quality and data acquisition that we recently carried for one of our client Oil India in Rajasthan in terms of 3D seismic has been extremely rewarding and the operators expressed their appreciation and satisfaction about the data quality and before the signatures of the seismic was never very clear, the way we could acquire in this desert environment. This is another example which is in a hostile terrain and this hostile terrain of jungles and slopes in the north east region there are some coal mine areas, the seismic has to cross the rivers and the tunnel beds till we were able to complete our data acquisition in those environment. You will find, we are very proud to inform that we have added a new generation of vibrators to our fleet of equipments and our CEO was there at some of the operations in the fields and the operations success. While the vibrosis is expected to get us the productivity in a much better way. There is another example where we have conducted the seismic survey in Myanmar, you will realize that the seismic survey is not only conducted in the field but away from the field in the camp house and a meticulous planning is done in the base office and everything is set meticulously well for the safety and well being of our employees.

About the new business verticals, Indian mining industry is getting a makeover, which is evident from Government of India's policies. The recent measures and the policy changes in the coal and the mineral sectors are very rewarding to Asian. Asian Energy will be looking forward to explore and get involved mainly in our core competent area like our seismic which are going to be extremely voluminous in all these sectors and also diversify to the areas where our expertise and synergy lies. So we will look for diversification from the oil and gas industry without losing our focus from the oil and gas but use those expertise and capabilities to the other areas. The recent policy measure are quite helpful in getting there and opportunities to the tune of Rs.15,000 crores over the next 3 to 4 years are expected. Several form of EPC projects like coal handling plants, rapid loading system and CBM are among other business avenues. Approx. Rs.700 crores worth tenders expected in next 24 months from Coal India in the 2D and 3D seismic and we have identified this coal seismic will be a very good addition to our existing one and we could provide a quality data acquisition in the areas that are never done before and demonstrate strength and capabilities and technology into a different energy sector in performing our seismic operations. 6 tender – 3 2D and 3 3D worth 90 crores is already out, another 21 tenders in the financial year itself is expected. Some of the work will roll over the next financial year. The scope

	<p>of rapid loading system is EPC & O&M for 4 years during this operations, the tender value is expected of about Rs.300 crores on an average and typical project duration is 1.5 years plus the O&M, 60 new tenders are expected in the next 3 to 5 years. The new business verticals thus will be seismic survey, coal handling plant & rapid loading system, coal bed methane and as per the recent initiative, Coal India has plans to use advanced technologies like seismic survey to expedite the exploration work and for this reason we have geared up all our activities to perform in the coal sector as our expansion from the oil and gas.</p> <p>My dear friends, you have all reposed faith and confidence in us and our aim is not only to meet your aspirations of the Company but also make them and establish ourselves as the largest service provider not only in India but in south east Asia in the areas where we are operating. We have made a robust business model to address the challenges and key issues effectively, efficiently and in a time bound manner to improve and enhance our profitability. We have developed a business development group to continuously scout the business opportunities and add to our kitty which are synergistic to our activities and the business. With this we are confident and almost sure that your Company will grow further with all the continued support and patronage of yours and we are there to maintain and monitor the operations and create value for all of you. Thank you very much.</p>
<p><u>Chairman</u> <u>Mr. N. M. Borah</u></p>	<p>: Thank you very much Dr. Bastia for a very very comprehensive and well rounded presentation and dear shareholders as you would readily appreciate that the strength of this presentation really go to reinforce the points that I tried to touch upon during my speech saying that your Company is in good hands and it plans strategically to diversify its business portfolio with the assurance that we are looking ahead at a still brighter future for your Company in the days to come.</p> <p>May I now request our Company Secretary to explain the sequence of resolutions and process of voting on the meeting. Company Secretary please.</p>
<p><u>CS Archana</u></p>	<p>: Thank you Sir. In accordance with the Companies Act, 2013 and SEBI Regulations the Company had provided its members the facility to cast their vote through electronic voting system administered by Link Intime. The facility for voting at the meeting is also provided to the members attending the meeting during the course of the meeting. Members can go to Instameet login page and cast their vote while watching the meeting. Since the meeting is being held by video conferencing, the resolutions in the</p>

Notice of the meeting are put to vote by e-voting, there will not be any proposing and seconding on the resolutions.

The sequence of business to be transacted is as under:

1. The first resolution is to receive, consider and adopt the audited Financial Statements (including the consolidated financial statements) for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon. The financial statements have already been circulated to the members for consideration. The Board recommends the resolution to be passed as an ordinary resolution.
2. The second resolution is to appoint a Director in place of Mr. Mukesh Jain who retires by rotation and, being eligible, offers himself for re-appointment.
Mr. Mukesh Jain has 43 years of experience in practice of banking and real estate law with focus on transaction structuring and regulatory framework. The Board recommends the resolution to be passed as an ordinary resolution.
3. The third resolution is to appoint M/s. Walker Chandiook & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company. The Company proposes their appointment as the Statutory Auditors of the Company for a second term of five years from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company. The Board recommends the resolution to be passed as an ordinary resolution.
4. The fourth resolution is to appoint Mr. Kapil Garg (DIN: 01360843) as a Non-executive Director of the Company.

Pursuant to Section 161 of the Companies Act and Article 74 of the Articles of Association of the Company, Mr. Kapil holds office up to the date of this AGM and is eligible for appointment as a Director.

Mr. Kapil Garg has 30 years of experience in corporate governance, organic / in-organic growth strategies, multi-national business development, organizational build up and people development. His core skills include conceptual and strategic planning, business management, expansion, consolidation, strategic negotiations and team people centered leadership.

The Board recommends the resolution to be passed as an ordinary resolution.

5. The fifth resolution is to alter the Objects Clause of the Memorandum of Association of the Company.

The Company provides services to the oil and gas sector currently. In order to increase the scope of its services to coal and coke, minerals and other energy exploration sectors, it is proposed to alter the main objects clause of the Memorandum of Association of the Company as per the resolution shared with the shareholders.

The Board recommends the resolution to be passed as a special resolution.

6. The sixth resolution is to change the name of the Company.

The Company proposes to alter its objects clause to increase the scope of its activities to coal, coke other energy sectors. Therefore it is proposed to change the name to include 'energy' in place of the word 'oilfield' to represent the enhanced scope of the Company's operations in accordance with the proposed change in main objects.

The Board recommends the resolution to be passed as a special resolution.

7. The seventh resolution, to revise the remuneration structure of Mr. Ashutosh Kumar, Whole-time Director and Chief Executive Officer of the Company.

	<p>Mr. Ashutosh Kumar is a qualified Electronics Engineer and has over 25 years of diversified experience of upstream oil and gas business. He has been associated with the Company as a Director and Chief Executive Officer since March, 2017.</p> <p>He has been appointed as Whole-time Director with effect from 1st August, 2018 for a period of 3 years subject to approval of shareholders. It is proposed to revise the remuneration of Mr. Ashutosh Kumar as recommended by the Nomination and Remuneration Committee and the Board. The Board recommends the resolution to be passed as a special resolution.</p> <p>Thank you.</p> <p>Over to you Chairman sir.</p>
<p><u>Chairman</u> <u>Mr. N. M. Borah</u></p>	<p>: Thank you very much madam Company Secretary.</p> <p>The electronic voting facility is now open and now the members may go to the link for e-voting and cast their vote while at the same time watch the proceedings of the meeting. The e-voting facility will be open for 15 (fifteen) minutes after the meeting for the honorable members to cast their vote.</p>
<p><u>Chairman</u> <u>Mr. N. M. Borah</u></p>	<p>: The next point dear shareholders, we have received few questions from our honorable shareholders. Since we have a time constraint I will try to take those questions one by one and try to give the answers.</p> <p>The first question that we received is from Mr. Vinod Agarwal and the question states: What is the outlook of seismic business considering sharp decline in oil prices?</p> <p>Our response would be the seismic plan of Government of India for oil field has not changed although there was a sharp decline in oil price recently. Brent Crude prices recovered to around USD 40 or so. There is good visibility of upcoming work of ONGC, Coal India and other oil and gas operators. So</p>

we don't think there is any scope of any particular concern on this front at all.

The second question that I would like to take is from Mr. Nitin Chadha and his question reads: What are the new Projects in the pipeline?

The answer would be to some extent this particular question has been adequately dealt with by Dr. Bastia's presentation but to add to it the Company has signed estimated call out orders for seismic work worth of Rs. 310 crores. The Company has also bid for 2 projects of ONGC in July and is in the process for bidding for 5 more projects of Coal India. There are 15 more tenders estimating worth around Rs. 1,000 Crore in pipe line of ONGC, Oil India and Coal India etc. the way we see the situation as of now.

The next question the third in line is from Mr. Abraham Thomas and the question reads: What is the impact of COVID-19 on the business of the Company?

Well the ongoing seismic work was delayed by 2 months due to the pandemic COVID-19. There was inevitable slow down in EPC project overseas to some extent. Future tendering bids by various Government companies also have got delayed to some extent as a consequence. But I think the major core concern related to this particular question that we see from the Company's management perspective is the concern about the health of our employees and our stakeholders. We would once again, since the opportunity has come, request all our stakeholders, our employees and their families to strictly adhere to the health guidelines given by the various agencies to make sure that you stay away from the bad effect of the pandemic which is in force at this point in time.

The fourth question that I would like to handle is from Mr. Sumani Das and the question reads: What is the status of litigation of with OIL, ONGC and Koral?

	<p>Well our answer would be that OIL/ONGC amicable settlement is under process and is progressing well. Koral case is schedule for settlement in October, 2020.</p> <p>The fifth question is from Mr. Lokesh Agarwal and the question reads: What is the reason for not declaring Dividend during the current year as the company has got profits?</p> <p>Our response would be the accumulated free reserves of the Company on a standalone basis are negative and hence as per the provisions of the Companies Act, 2013 the Company does not qualify for declaring dividend at this stage.</p> <p>Mr. Kirti Shah has posed the sixth question to us. Why FY 2019-20 Quarter 4 standalone profit and margin is higher than FY 2019-20 Quarter 3?</p> <p>Answer, the Company had received dividend from subsidiary of Rs.7.45 crores during FY 2019-20 Quarter 4 therefore the standalone profit and margin is higher than the previous quarter.</p> <p>Well dear shareholders we have completed the agenda for this meeting. In case the queries raised by you during this meeting have remained unanswered, you may send your request in writing to the Company on email. On receipt of any such request from any corner from you the shareholders the Company will respond suitably in the short period of time possible.</p>
<p><u>Chairman</u> <u>Mr. N. M. Borah</u></p>	<p>: I now authorize the Company Secretary to conduct the voting procedures and bring in the formal conclusion to this meeting. The e-voting facility will remain open for the next 15 minutes to enable members to cast their vote. Mr. Hemanshu Kapadia of Hemanshu Kapadia & Associates, Practicing Company Secretary has been appointed as the Scrutinizer for this meeting. I</p>

	<p>also authorize the Company Secretary to accept, acknowledge and countersign the Scrutinizers Report and declare the consolidated voting results on receipt of the Scrutinizers Report. The Results will be announced within 48 hours of the conclusion of the meeting. The same would be intimated to the stock exchange and uploaded on the website of the Company and also on the website of Link Intime. I would like to have the opportunity to sincerely thank each and every one of you shareholders who have graced the occasion, attended the meeting and for your continued support to your Company. I would also like to thank my colleagues on the Board and other management personnel who have joined the meeting remotely. Before I take your leave I would like to place on record my sincere gratitude and warmest thanks to all of you including my colleagues of the Company and specially the Company Secretary for having done a wonderful work along with our partners who have helped us in organizing this meeting and allowed me to conduct this meeting so smoothly.</p> <p>With your consent dear shareholders, I, the Chairman of your Company and my other colleagues on the Board the Directors would like to take your leave. Wish you all the best of health and have a wonderful day. Thank you very much once again.</p>
<p><u>CS Archana</u></p>	<p>: Thank you Chairman Sir. On behalf of the Company I propose the vote of thanks to Mr. N. M. Borah, the Chairman of the Company for conducting the meeting, to all the other Directors present, all the Shareholders who graced the occasion and to everybody else all the staff and our technology partners who helped in making this meeting a success. The voting will be still valid for 15 more minutes from now and later on it will be disabled.</p> <p>Thank you so much. Thank you everyone for joining this meeting.</p>