

Asian Energy Services Limited

28th Annual General Meeting

27/9/2021

- **Ms. Shweta Jain – Company Secretary & Compliance Officer, Asian Energy Services Ltd:**
- So quorum is complete and we will start with the AGM.
- Good morning, shareholders. I am Shweta Jain, Company Secretary and Compliance Officer of the company, I am pleased to welcome you all to this 28th Annual General Meeting of Asian Energy Services Limited held through video conferencing. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to take you through certain points regarding participation through video conferencing. This meeting is being conducted through video conferencing or other audio visual means. In accordance with the circulars and directions issued by the Ministry of Corporate Affairs, applicable provisions of Companies Act, 2013, and SEBI listing obligations and disclosure requirements, regulations 2015. The registered office of the company shall be deemed as venue of this AGM and the proceedings of this meeting are being recorded for compliance purposes. The facility to join the meeting through video conferencing is available to all the shareholders on a first come first served basis. All members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from background 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.
- **Mr. Nayan Mani Borah – Chairman & Non-executive Independent Director, Asian Energy Services Ltd:**
- Good morning to all the shareholders. I am N.M. Borah, Chairman of your company and Chairman of the Audit Committee and Stakeholders Relationship Committee. I am very pleased to welcome you all to this 28th Annual General Meeting of the Asian Energy Services Limited held through video conferencing. I am attending this AGM through video conferencing from my residence in Noida. As I have been already told that the requisite quorum is present, I now have the pleasure to call the meeting to order.
- I would now like to have the pleasure in introducing my colleagues on the board who are here today on video conferencing. I would call out to their names in no particular order, and would request my esteemed colleagues on the board and our guests today to acknowledge by at least waving his or her hand or giving us a Namaste. For your information two of our board colleagues, Ms. Anusha Mehta, Independent Woman Director and Mr. K. R. Bharat, Independent Director of the company are

unable to attend this meeting today due to some unavoidable personal reasons. In the round of introductions, we have with us:

- Mr. Ashutosh Kumar, Whole-time Director and the CEO of the company attending the meeting through video conferencing from Mumbai. Thank you, Ashutosh.
- Mr. Brij Mohan Bansal, Independent Director and Chairman of the Nomination and Remuneration Committee, is attending this meeting through video conferencing from his residence in Delhi. Mr. Bansal, if you could just wave your hand, thank you so very much indeed.
- We have Mr. Kapil Garg, Non Executive Director, attending this meeting through video conferencing from Mumbai. Thank you, Kapil.
- Dr. Rabi Bastia, an esteemed colleague, and a Non Executive Director on our board is attending the meeting through video conferencing from Mumbai. Thank you, Ravi.
- Mr. Mukesh Jain, another esteemed colleague on the board, a Non-Executive Director, is attending this meeting through video conferencing from his residence in Mumbai. Thank you very much, Mr. Jain.
- We also have the pleasure of having with us today, Ms. Shweta Jain, Company Secretary and Compliance Officer, and Mr. Nirav Talati, Chief Financial Officer of the company attending this meeting from Mumbai.
- I also have the pleasure of informing you that representatives of M/s. Walker, Chandiook & Company LLP, statutory auditors and M/s. Hemanshu Kapadia & Associates, secretarial auditors are also attending this meeting through video conferencing this morning.
- Once this round of introduction is over, I would once again like to thank all esteemed shareholders for joining the meeting. This meeting 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 Annual General Meeting. 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 MCA and SEBI circulars that is 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 permission, I take the notice containing this meeting as received and read. The auditors' report on the standalone financial statements for the year ending 31st March 2021 did not contain any qualification, observation or comments on financial transactions or matters which have any adverse affect on the functioning of the company. Hence pursuant to Section 145 of the Companies Act, 2013, the auditors' report on the standalone financial statements for the year ended

31st March 2021 is not required to be read at this meeting. However, since the auditors' report and the consolidated financial statements for the year ending 31st March 2021 contains certain observations in the form of qualified opinion, the same is being read hereafter. The basis for qualifying, number 1, as given in Note 41 A to the accompanying consolidated financial statements the following qualification given in auditors' report dated 15th June, 2021, on the financial statements of Asian Oilfields and Energy Services, DMCC (ADMCC) a subsidiary of the holding company, issued by an independent firm registered in Dubai is reproduced and I shall read it hereafter.

- “Accounts receivable amounting to USD 8,499,254/- remain unconfirmed as the reporting date from one customer, M/s. Amni International Petroleum Development OML 52 Company Ltd., who has issued a notice of suspension of the contract. The customer has already confirmed the balance of USD 6,389,207/- as at September 30, 2020. The management is confident that this amount of USD 6,389,207/- is fully receivable as confirmed by customer. The company's receivables to the extent of USD 2,110,047/- remain unconfirmed and are subject to impairment testing and the net profit, account receivables and net worth are overstated to the extent of impairment if any.”
- Dear shareholders, with your permission let me now have the pleasure of moving to the chairman speech.
- Good morning, and once again a very hearty welcome to your company's 28th Annual General Meeting. I shall take you through some of the salient features of the company's overall performance during the last fiscal. The challenges that we have faced and the strategic framework of your company's response to work out a long term growth perspective that your board says in the midst of all these challenges. It is a matter of immense pleasure and indeed privilege for me to share my thoughts on these important issues with all of you here, in this AGM. Due to the prevailing circumstances related to Covid 19 pandemic this AGM as you all know is being conducted in a virtual mode. While there have been welcome signs of significant improvement in the health crisis in our country in recent times, thanks to remedial measure including an aggressive vaccination drive by the government. Experts still advice that all health protocols should be strictly followed. Your company has taken utmost care to adhere to all Covid protocols in operational areas and office space. Dear shareholders, on behalf of your board I would like to wish you and your families, sound health and sincerely urge upon all of you to be mindful and follow health guidelines by relevant authorities. Your board company management and our employees salute the unparalleled service and sacrifices rendered by all the frontline health safety personnel and the unsung heroes of various agencies in fighting the pandemic. Those amongst us who might have suffered personal loss in terms of losing near and dear ones to Covid we offer our heartfelt condolences and deepest sympathies.
- The main challenges faced by your company during the last year were in my mind two fold. On one hand difficulties in sustaining operations and delivering time bound quality service amidst Covid related restrictions. And on the other, diversifying the business portfolio to lead to long term growth by not putting all the eggs in one

basket. Your company's continued excellent performance in the field of seismic data acquisition has been supported by technology adoption like wireless equipment and use of drones and electrical vehicles wherever possible. In the operational front all health protocols were strictly followed, and I am happy and indeed proud to share that there was no outbreak of Covid in our operational camps. Your company's robust operational supervisory and monitoring services were suitably modified to support an effective virtual environment under the prevailing circumstances. The combination of the Covid 19 crisis, economic slowdown, global petroleum demand disruption and oil price volatility has given rise to a challenging environment for our industry segment. As a service sector prominent player in the petroleum business your company has to withstand and overcome a strong headwind under this particular scenario. Your company has taken a comprehensive assessment of the environment and noted that providing quality service to our valued customers at competitive price by sustained high level of efficiency would be the real differentiator to maintain our leading position in the marketplace. Oil and gas continued to play a dominant role in the global energy basket that supports economic development. In order to increase domestic hydrocarbon availability towards energy security there is an urgent need to enhance and to accelerate oil and gas exploration and development activities in our country. The government has ushered policy initiatives like Open Acreage Licensing Policy and National Seismic Program etc., towards this end. As a prominent private sector seismic service provider, your company views this development as significant future work opportunities. We have taken steps to equip your company continually with cutting edge technology and skilled human resource base to support these core activities of your company. 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. Towards this end your company has taken a significant step by adopting revised Memorandum of Association to proclaim its intent to diversify into the energy services sector business segment rather than restricting it to the oil and gas service as was done hitherto. In recognition of this paradigm shift your company has rechristened itself as Asian Energy Services Limited, a fresh certificate of incorporation to this effect was issued by the Registrar of Companies, Mumbai, on October the 1st 2020.

- I am very happy to share with you the information that in confirmative with this transformation your company has during the short periods since then won a number of contracts and a coal sector for seismic survey, etc. The jobs related to these projects are currently under satisfactory progress, a few other attractive job prospects in the coal and mineral sector including energy infrastructure building and its O&M are being actively pursued by your company at this stage. Your company is confident that in the growing liberalized coal and mineral sector, it would find excellent area of opportunities to sustain its long term growth. Based on government's drive to promote the use of electrical vehicles to help energy conservation and a sustainable climate, growth in use of electric mobility by two wheelers etc., in India is clearly foreseen. In a timely response to this emerging technological phenomenon your company has recently taken an important decision to invest in an upcoming player in the segment of premium electric two wheelers in India. The financial exposure is not high but the foray into an emerging field bears testimony to your company's careful strategy of diversification based growth.

Experience to be gained through this association by obtaining a board position for Mr. B.M. Bansal, one of our independent directors of the company is envisaged to help your company understand the market dynamics in this emerging segment better. Meanwhile your company's role as a service provider in oil and gas industry continues unabated. The constraints under intermittent lockdown conditions and operating environment in far flung areas and economic slowdown due to Covid factor and the compounding factor of associated oil price volatility have naturally impacted your company's financial parameters like revenue and the bottleneck to some extent during the last financial year. But with proactive measures your company has handled the situation well to deliver an excellent performance during the last year despite the operational difficulties faced. The revenue from operations climbed down by about 16 odd per cent year on year to reach a level about Rs. 229 crores while the profit after tax posted for the year was Rs. 22.57 crore against the corresponding figure of Rs. 29.23 crores during the previous financial year. Your company currently has a healthy bank balance and a strong order book. The details of operational and financial performance along with all other relevant discussion material have been comprehensively covered in our company's annual report for the year. With a strategic initiative of prudent business diversification, efficiency, energy, enhancement measures and technology upgradation in core business activities driven by a dedicated work force and a strong motivation to excel, and the valuable support from you, esteemed shareholders, your board is confident that the company will continue to grow from strength in the days and years to come. In a long term perspective, your company's stated objective of diversifying to other energy streams also recognizes the world has moved to gradually shift towards transition to unconventional renewable sources in the energy basket for sustainable development. Favourable government reforms and strong macroeconomic policy framework is expected to lead India's robust economic growth once the Covid 19 crisis is over. With our resilient business model and years and years of expertise in infrastructure segment, we plan to use our experience to enable your company to grow and prosper. The board is of the considered view that the company's performance would justify the confidence reposed in it by its esteemed shareholders. You will be happy to note that your company's management talent pipeline has been recently further strengthened by the induction of two eminent industry stalwarts into your board mainly Mr. Kapil Garg and Mr. B.M. Bansal. During the year, Mr. Devesh Bhargava stepped down from the position of Independent Director from your board, and the board places on record Mr. Bhargava's positive and very significant contribution towards the company's growth and would like to wish him all the very best.

- While concluding on behalf of your board I would like to thank all the central and state government agencies, the shareholders, investors, lenders, suppliers and customers for their unstinted support and cooperation. I am very grateful to my gracious and esteemed colleagues on the board for their valuable advice, guidance and support. The employees, the management and your families deserve the entire board's grateful appreciation for your commitment and contribution to your company's well being and growth. Above all on behalf of the board I would like to place on record our sincere thanks and appreciation to you, dear and esteemed shareholders, for your unstinted support to your company. Together we can and we will overcome all challenges in our path of growth and development and ceaselessly

contribute our collective might in the endeavour of nation building. Dear shareholders, ladies and gentlemen, I have humbly tried to share some of my thoughts on your company's commendable performance under what I would call a very challenging environment and also tried to highlight a few salient future growth perspectives for your company. You have been extremely kind, thank you for your time and thank you for your kind attention.

- With the Chairman's speech over, may I now have the pleasure of requesting my colleague, Mr. Ashutosh Kumar, Whole-time Director and the CEO of the company to take us through a business presentation so that all the shareholders can appreciate about the performance of the company in a nutshell and also the future growth prospective of the company that we have been talking about. Mr. Kumar please.

- **Mr. Ashutosh Kumar – Wholetime Director & CEO, Asian Energy Services Ltd:**

- Thank you, Mr. Chairman.

- Good morning, shareholders, I am going to use a slide to share with you what your company has done during the year. As Mr. Chairman was saying the year has been very, very challenging for all of us. Covid has impacted everyone, at a personal level and at a professional level. A lot of precious lives were lost during the year, it has impacted businesses across the world, across industries. Of course, our activities were also impacted due to Covid. This pandemic actually forced us to think and act in many directions, and all at the same time. For example, we had to think and act to ensure that all our sites and all our offices and everybody working at our sites and offices are not impacted by Covid. We also had to ensure that everybody who was at our site we do not spread Covid unknowingly in the communities we are working in, and we also had to think of ways to continue working while ensuring safety and safety of everybody who was working with us, our employees and our contract partners. Like Mr. Chairman was saying and I am happy to inform you that we have been successful on all counts. I am very pleased to inform you that none of our employees or contract partners were seriously affected by Covid. We also continued operating, we also continued executing the projects at various locations during Covid while following all the Covid protocols.

- So, in the next few slides I am going to share with you, who we are as a company, a little bit details on what 2021 looked like, what we have done, how your company has delivered and followed by try and peep into the future and see how the future looks like. So, dear shareholders, you already know that Asian Energy Services is a service provider, we are offering end to end services across entire upstream value chain and 29 years plus experience so far. We are an ISO certified company. We also have certification of IAGC as far as seismic is concerned. We have experience of executing seismic projects in various countries, in various terrains, through challenging terrains and in all the different geopolitical situations. As you are already aware we have experience in delivering projects upstream projects, oil and gas projects on Build Own Operate and Transfer basis as well as EPC + O&M basis, so in other words we offer our clients a model they choose and then we work on that. The group experience that we have is kind of helping us reinvent ourselves into new activities, for example integrated field management and you are, the last one you see is basically update of what we have done with respect to seismic data

acquisitions since we have acquired Asian in 2016. As you can see, we are present across the E&P Lifecycle right from exploration to abandonment. In Exploration we are doing Seismic operations, in Appraisal and Development we are into facility construction, we are striving to get into drilling services. In production phase, we are providing O&M services, we are also providing turnaround maintenance services and we are also preparing ourselves to get into the abandonment part of the E&P business, whenever time comes in India.

- So, these are all business verticals. Exploration continues to be our core area with O & M, Operations & Maintenance and EPC, we have recently added, our chairman was sharing that with you, we have recently got into energy infrastructure business and I will cover more in details in the subsequent slides.
- So why Asian and I am very proud to share this live with you, dear shareholders that your company has a very strong balance sheet and asset base. We are experienced to work across all the different terrains. One might need to detect a seismic activity to happen, we are a technological driven company. Now you will see that we have very successfully used technology in seismic to improve our efficiency. We are providing a range of services and we have a very, very experienced management team. Like Mr. Chairman was sharing with you, very diverse board, a very strong corporate governance supported by a highly experienced promoter group and professional management.
- So, let's talk about how 2021 was and as you can see on the slide, we have been working almost everywhere in India, right, from Rajasthan Himachal Pradesh to Jharkhand, Assam, Chhattisgarh and Gujarat. So, these are the seismic activities that we continued during the year. Apart from seismic, during the year we also started operation and maintenance activity in Assam. So, we have this contract now and we started the O & M activity on a sole facility in Assam in June, July. The two new things that we are going to start very soon, we are expecting an award of two contracts related to coal handling plant, one in Chhattisgarh, one in Jharkhand. The one in Jharkhand, we have operation and maintenance scope as well which will continue from the completion of EPC part for 5 years and we are expecting another seismic contract again in north east, in Tripura that should start very soon.
- As far as our operational excellence is concerned, like what they have been discussing, we had to find ways to continue working during covid while following all the protocols imposed by State governments and Central governments. I am very happy to inform you that we could achieve that and with all that, we could complete 3 seismic projects, the one in Rajasthan where you see vibrators. These are our own vibrators. We could complete this project. Another seismic project in Bihar by the same period, we had to complete that and we are extremely proud of the other one that you see on the screen, the seismic project in Himachal, we not only completed this seismic project on schedule, we could secure 20% more scope and completed even that within the schedule. In all the sites, what continue during seismic, we found ways to make sure that we do not spread covid among our team or outside and we also, very successfully experimented use of electric vehicles in our Himachal project. Now this one is the O & M, what I was talking about, this place is located in Assam, very close to Dibrugarh, insect between Dibrugarh and Shiv Sagar. So, we

started working on this project in May 2020 and we could put the team together, started working on this project and we kind of completed everything that was required to be done to start operating this facility. So, finally we could start of flowing the first well on 30th June, almost within a month of contract getting awarded. The picture that you see is our team there. We also see a meter which is registering the dash flow being sold from there, the facilities and the flair. So, from 30th June 2021 till today, the 4 wells are flowing, we continued to work on this facility 2 then get to its full potential. Talking off technology, especially in Himachal, a lot of new things that we did. Probably, the first time any seismic company has done. So, we use drone and we used drone for multiple purposes, to start with view drones to carry out surveys because otherwise manually, by walking along the seismic lines, so normally it reduced the time required to complete the survey. It also reduced exposure to the individuals through hilly terrain. We also used drones to transport light material from one place to another one and now we intend to experiment drone transfer for heavier material also. We are evaluating that. Another technology that you used, we borrowed it from outside experience, so we used the line throwing, the rope throwing plan sets to overthrow the challenges, the time challenges and efficiency challenges imposed by the valleys and the hills. Seriously, it used to take a lot of time, people had to walk around the valleys and it was taking a lot of time, it directly affects the time you take to continue with the project. Now, with rope throwing appliances, the time was reduced significantly in the sense that, what use to earlier take days, we can now complete in hours and that is the kind of impact it has on our overall efficiency. On the bottom, you see a satellite imagery which we have started using from Himachal project to basically do our logistics planning and positioning. The same thing was done previously manually and based on experience but now we are using technology to improve our logistics planning and we are almost deciding with 90% accuracy, where do we put our equipment to gain maximum efficiency of execution.

- We have been very active in our socio environmental initiatives as well. I like what I was mentioning before, we try to make sure that not only do we protect our employees from Covid, we also do not spread Covid among the communities they are working in and increase awareness among the communities, provide them medical assistance to overcome the Covid challenges. So we organized a number of medical camps near the sites we were working. You can see two sites, one in Chhattisgarh and one in Himachal, obviously we are in the news, you can see some news clippings from the local newspapers.
- The other one that we did and we are extremely proud of this, shareholders that we experimented the usage of electrical cards in our seismic project. The idea behind that again is we wanted to contribute to the environmental initiatives by India and by the world. So, we initially used to electrical vehicles, we wanted to check if electric vehicles can work and support seismic work or not. We did that experiment in Himachal. It was very, very successful, so now we intend to extend to use of electric vehicles on all our projects and in terms of local engagement, of course we have our workforce from wherever we are working for seismic as well as O & M. So, for example, for a project in Assam, some of the fresh engineers who are working there are Jorhat College engineering and we intend to continue this practice of hiring sources, technical and non-technical from the community and from the state.

- So, you would remember that October 2020 last year, we change our name from Asian oilfield to Asian energy. The idea was that we didn't want to be distinguished only two oil and gas sector. Immediately after that, we could secure three contracts for seismic issued by CMPDIL. That is almost 50% of all the tenders that were issued, which had been issued so far. Out of these three, we have already completed one and again, I am very proud to share with you, shareholders, we are probably the first company to complete a full seismic project, others are still ongoing. We are also expecting an award of at least two tenders for building coal handling plants, one could be in Jharkhand, other one could be in Chhattisgarh. One of these coal handling plant projects will also have an O & M part attached to it which will continue for the next 5 years and obviously, we continue to participate in new tenders in O & M plant. So, all decision to expand our services outside oil and gas has started bearing fruit. We have been successful so far and have no doubts that we will continue to perform better in this area. In terms of financial performance, you can see that our financial performance has been reasonable despite the challenges of the last two, 2021 and 2020, you see the dip in operating revenue and dip in EBITDA is primarily due to document of some of the activities due to Covid. However, you would also note that in terms of EBITA percentage, they have managed to maintain the same percentage the last year and obviously it's also comparable.
- So, now let's talk about how the future looks like and from this perspective, basically three areas, the seismic remains our core business, we have to sustain it. We have managed to get some breakthrough in coal handling plants and O & M, so the future is all about consolidating that and while doing these two, we are also exploring other opportunities where are future growth comes in. Two areas, one is mine development and operations and the other one is electrical mobility. So, from a seismic perspective, there is a lot of work source that we can see for the next three years, both in 2D and 3D as well as offshore. So, there is a national seismic program which is coming up, which is giving us visibility and there are locks and there is open ended licensing policy, all of them will be seismic of some sort, either 2D or 3D. So, our in-country experience allows us to pick and choose from all the jobs which are coming up, based on our strength, based on our asset size and based on a technical experience. At the same time, we are also discussing collaboration agreements with companies who will give us qualification to participate in seismic businesses which will come up. This discussion is varied across states, we hope to conclude that very soon. When that happens, the offshore sites will also open up for us.
- As far as coal handling plant is concerned, we have a visibility of around 50 plus, which will come in the next 12 to 18 months. Every tender size is 150 to 300 crores and EPC part should take around one and half years. Some of these tenders will have O & M attached to it. We are looking at it very closely. We are monitoring and we are selectively participating in these tenders. The next one is mine development and operation. There are 15 blocks already on offer by Coal India. We are reviewing those blocks and we are also developing alliances and strategic partnerships to be able to participate in such activities. Typical value of the tender that we are looking at is around 2500 to close to 3000 crores over a period of 20 years. And the last one is electric mobility. The board has already approved investment into VAAN motors. VAAN is a company which we have shortlisted for investment because they are targeting into the premium bike segment and not the general bike segment. Just the

global e-bike market in 2020 is valued at around 24 billion and it is expected to grow at a rate of 11% during 2021-26 but I have to make one point, e-mobility at this moment is not our focus. Our focus remains seismic, O&M and O&M. We wanted to get exposure and experience of e-bike, so we got into it. We don't have any active management role as such as Mr. Chairman was saying, for independent vehicle, Mr. Bansal will be on the board to monitor their performance as well as gain knowledge and experience of e-mobility to be capitalized whenever the time comes. So, with is I end my presentation and business update. Thank you very much. Stay safe, take care of yourself. Thank you.

– **Mr. Nayan Mani Borah – Chairman & Non-executive Independent Director, Asian Energy Services:**

- Thank you very much Mr. Ashutosh Kumar for a very informal and comprehensive presentation. I would now like to request Our company secretary to explain the sequence of resolutions and the process of voting that we are going to adopt in this meeting. Company Secretary, please.

– **Ms. Shweta Jain – Company Secretary & Compliance Officer, Asian Energy Services:**

- Thank you, Sir. In accordance of the provisions of the Companies Act 2013 and SEBI listed regulations, the company has provided its members a facility to cast their vote through electronic voting system administered by NSDL. A facility for voting at the meeting is also provided to the members attending the meeting during the meeting. Members can go to NSDL login page and cast their vote while watching the meeting. Since the meeting is being held by video conferencing, the resolutions in the notice of the meeting are put to vote by e-voting. There will be no proposing and seconding the resolution. The members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again. Now, I will take up the resolutions set forth in the notice which are proposed to be passed in this meeting.
- Ordinary business, resolution number one, to receive, consider and adopt the audited standalone and consolidated statements of profit and loss, cash flow statement of the company of the financial year ended 31st March, 2021 and the balance sheet as at 31st March, 2021 and the reports of the directors and the auditors there on.
- Second, to appoint a director in place of Dr. Rabi Bastia, DIN: 05233577 who retires by rotation and being eligible for sincere re-appointment.
- Special business, third resolution, to appoint Mr. Brij Mohan Bansal in 00261063 as an independent director of the company.
- Four, to reappoint Mr. Ashutosh Kumar, then 06918508 as a whole-time director of the company.
- Fifth, to reappoint Ms. Anusha Mehta then 07648883 as an independent director of the company.
- Sixth, to approve contract or arrangement for material related party transactions with related party.
- Seventh, to approve payment of professional fees to non-executive director.
- Eighth, to approve provisions of money to the Asian Oilfield Services Limited Employee Welfare Trust, (ESOP Trust) by the company for purchase of shares in its

- own company, Asian Energy Services Limited, employee stock option plan 2021, (AESL ESOP 2021).
- Ninth, to approve extension of Asian Energy Services Limited Employee Stock Option Plan 2021, (AESL ESOP 2021) to the employees of the group company including existing and future subsidiary companies, of associate companies and of holding companies, weather in India or outside India.
 - Tenth to approve implementation of Asian Energy Services Limited- Employee Stock Option Plan 2021, (AESL ESOP 2021) through trust route.
 - Eleventh, to approve acquisition of equity shares from secondary market to trust route for implementation of Asian Energy Services Limited- Employee Stock Option Plan 2021, (AESL ESOP 2021).
 - Twelfth, to approve provisions of money to the Asian Oilfield Services Limited- Employee Welfare Trust, (ESOP Trust) by the company for purchase of its own shares for Asian Energy Services Limited- Employee Stock Option Plan 2021, (AESL ESOP 2021). Thank you, over to you Chairman Sir.
- **Mr. Nayan Mani Borah – Chairman & Non-executive Independent Director, Asian Energy Services:**
- Thank you very much indeed. Dear shareholders, your active interest and the business of your company and how the management has been adopting a particular strategy in response, these are extremely important decisions for us and therefore questions raised by you to get a better clarification on the company's performance is a very crucial and very, very important. Unfortunately, since we cud not have a physical meeting because of special circumstances, we have got access to a few questions which have come to the company and now I propose to answer those questions. I am not going to take those questions in any particular order. I will try to answer your questions to the best of my ability but I would still like to request all my esteemed colleagues in the board that in case of anyone would like to supplement those answers in your own way, please feel free to do so.
 - Well, the first question that we received is from Mr. Akshay Shinde and the question is what type of fixed assets capitalized during the year, is it put for use, what will be the use for the same and for which business? What is the capacity of such machines and equipment? What is profit estimated for such capex? Which brand or supplier of machinery and equipment has been put in capex? The answer would be, the company has capitalized seismic equipment like channels and diversified purchased from Sercel SAS France, an internationally recognized and reputed company from France for different projects across India. All the equipments purchased are being put to use during the year.
 - The second question that I have is from Mr. Sumani Das and his question reads as - When is coal handling plant going to be installed and when do you start operations, most likely? What profit is projected from the same? Is there any capex involved in it and if yes, how much and how to fund this in? The answer that we would like to post is - The company has submitted and is also under process of bidding for more coal handling projects. The same will be announced as and when LOA is received by our company.

- The third question is from Ms. Suma Nayak and the question reads – How many O&M projects currently are running for taken in all India situation and what is the expected revenue and profit in 5 years of the same? We would like to answer by saying – Currently your company has one O&M project of Oilmen Energy Private Limited at Hungary oil and gas field located in Assam. The company is in the process of raising more O&M projects and it will be announced as and when these materialize.
- The fourth question we have is from Mr. Dilip Inani and the question reads as – What is the capex plan for the year 2021-22 and the expected revenue thereof. Would like to suggest that the answer would be – Currently, there is no major capex for the year 2021-22, the financial year for seismic. The company has submitted bids for various projects. Based on favorable outcome of the same, some expenditure for capex might be required to purchase some additional seismic channels.
- Mr. Rajaneesh Jha has posed another question which is the fifth in the line - The company recently announced investment in electric vehicles, EV. Details about the company in which the investment is made and the stake which is acquired? Will there be any shift from the management focus in the existing business or is there any dilution expected at all? The answer to that question is - The board of directors of your company has approved to make an investment in VAAN Electric Moto Private Limited as a strategic investment in the emerging electric mobility sector. Company will acquire a significant minority stake in VAAN, to both cede and an option to increase its stake to a strategic 26% in future. Since this is the initial stage of investment in EV, there won't be any shift in the management's focus from the existing business. I wud also like to recall that this is one point which was stressed upon by the CEO of our company while he made the presentation saying that our continued business focus in the core activities will remain unabated. This is something that we are looking at as an emerging segment of technology keeping in mind that soon, it will have a very prominent future, we shall be in a position to look into that depending on how things go, how the market reacts. Further, acquisition is not expected to require major management bandwidth at this stage. We have some millimeter association in the sense that one of our esteemed colleagues on the board, in the panel of directors, Mr. B. M. Bansal would be sitting on the board of directors of the company and through that association, your company will get to understand the market dynamics better.
- The sixth question that we have is from Mr. Amar Jain and the question reads - In what areas does the company expect to diversify? How will it be achieved? Our considered response to the question would be - Presently, your company is into seismic and EPC of oil field related businesses as our core activities. The company has started the same in different genres of sectors, for example, in coal seismic, coal handling plant, O&M, mine development corporations, etc.
- We have completed the end of this meeting. In case the queries raised by you in this meeting have remained unanswered or at least comprehensively answered, you can send your request in writing to the company and you may on receipt of any such request, the company will be placed to respond suitably. I now move on to the next segment of our business and I now authorize the company secretary to conduct the

voting procedure and thereafter, conclude the meeting. The e voting facility will remain open for the next 15 minutes to enable members to cast their vote. Mr. Hemanshu Kapadia of Mr. Hemanshu Kapadia & Associates, Practicing Company Secretary has been appointed as the scrutinizer for this meeting. I also authorize the company secretary to accept, acknowledge and countersign the scrutinizer's report and declare the consolidated voting results on receipt of the scrutinizer's report. The results will be announced within 48 hours of the conclusion of this meeting, the same would be intimated to the stock exchange and uploaded on the website of the company. I would like to thank each and every one of the esteemed shareholders who have attended today's meeting, and not only have they attended today's meeting, they have extended the continued support to the company's business. I now declare the proceedings of the annual general meeting as completed.

- On behalf of the board of directors and the management of your company, I convey our sincere thanks and gratitude to all the members for attending and participating at this meeting. I also thank NSDL, scrutinizer for rendering his services during the annual general meeting. I would also like to place on record my sincere thanks to my esteemed colleagues off the board, the directors of the company for joining the meeting on a virtual platform. With the consent of the shareholders present, I, Chairman and other directors would like to leave the meeting but finally before I do that, once again I would like to wish all of you and your families and your friends and your near and dear ones sound health, please take care, in spite of the fact, like I said of signs of the crisis finally blowing over, the fact remains that I can't quite say that the Covid 19 is over. So, please do take care, stay healthy, thank you so very much once again, have a nice day, thank you very much.
- **Ms. Shweta Jain – Company Secretary & Compliance Officer, Asian Energy Services:**
- Thank you very much, on behalf of the company, I propose a vote of thanks to Mr. N. M. Borah, Chairman of the company for conducting the meeting. To all the other directors present, the shareholders who graced the occasion and the company staff who helped in making this meeting a success, thank you everyone, thank you so much.

End of File