

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of **Asian Oilfield Services Limited** will be held on Wednesday, September 18, 2019 at 2.00 p.m. at Boundary Hall, Mumbai Cricket Association Recreation Centre, RG-2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Dr. Rabi Narayan Bastia (DIN 05233577), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Mr. Nayan Mani Borah (DIN: 00489006) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Nayan Mani Borah (DIN: 00489006), who was appointed as an Additional and Independent Director of the Company by the Board of Directors with effect from March 19, 2019 and who holds office up to the date of this 26th Annual General Meeting under Section 161(1) of the Act and Article 74 of the Articles of Association of the Company, and who is eligible for appointment under Section 160(1) of the Act as recommended by the Nomination and Remuneration Committee and who has submitted a declaration that he meets the criteria for independence as required under Section 149(6) of the Act along with rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has

received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years with effect from March 19, 2019 up to March 18, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution.”

4. To appoint Mr. Devesh Bhargava (DIN: 02001318) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Devesh Bhargava (DIN: 02001318), who was appointed as an Additional and Independent Director of the Company by the Board of Directors with effect from May 23, 2019 and who holds office up to the date of this 26th Annual General Meeting under Section 161(1) of the Act and Article 74 of the Articles of Association of the Company, and who is eligible for appointment under Section 160(1) of the Act as recommended by the Nomination and Remuneration Committee and who has submitted a declaration that he meets the criteria for independence as required under Section 149(6) of the Act along with rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years with effect from May 23, 2019 up to May 22, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution.”

NOTICE (CONTD.)

5. To appoint Mr. Mukesh Jain (DIN: 01316027) as a Director of the Company in the casual vacancy created by resignation of Mr. Gaurav Gupta:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 161(4) and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules framed thereunder including any statutory modifications or re-enactment(s) thereof, for the time being in force, Mr. Mukesh Jain (DIN 01316027), who was appointed as Director of the Company in the casual vacancy created by resignation of Mr. Gaurav Gupta, by the Board of Directors with effect from May 29, 2019 and who is eligible for appointment under Section 160(1) of the Act as recommended by the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing along with deposit from a member, be and is hereby appointed as a Director to fill in the casual vacancy caused by the resignation of Mr. Gaurav Gupta, who shall hold office till the date Mr. Gaurav Gupta would have held office if it had not been vacated, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution.”

6. To revise the remuneration structure of Mr. Ashutosh Kumar, Whole-time Director and Chief Executive Officer (DIN 06918508):

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT in partial modification of the resolution passed by the members at the 25th Annual General Meeting of the Company held on September 18, 2018 and subject to the applicable provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded for revision in the remuneration structure of Mr. Ashutosh Kumar (DIN 06918508), Whole-time Director & CEO effective April 1, 2019 till the remaining period of his

tenure, as stated in the Explanatory Statement annexed to the Notice.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Ashutosh Kumar, Whole-time Director & CEO, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and/or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER THAT except for the revision in the remuneration to Mr. Ashutosh Kumar, all other terms and conditions of appointment, as approved earlier by the members, and which are not dealt with in this resolution, shall remain unaltered.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company to give effect to the above resolution.”

7. To approve Asian Oilfield Services Limited Employees Stock Option Plan 2019 and grant of Employees Stock Options to the employees of the Company thereunder:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the (i) provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the “Act”);(ii) provisions contained in the Memorandum of Association and the Articles of Association of the Company; (iii) in accordance with regulations contained in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force); (v) in accordance with regulations contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

NOTICE (CONTD.)

Regulations, 2015 (hereinafter referred to as "**Listing Regulations**"), as amended from time to time; (vi) as per the provisions of the Foreign Exchange Management Act, 1999 (the "**FEMA**") and (vii) such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India ("**SEBI**"), and the Reserve Bank of India ("**RBI**"), and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s) and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee ("**ECC**") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement Asian Oilfield Services Limited Employee Stock Option Plan 2019 (hereinafter referred to as the "**AOSL ESOP 2019**" / "**Plan**") to create, offer and grant from time to time up to 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) Employee Stock Options being 1 % of the paid-up Equity Share Capital of the Company as on March 31, 2019, to the present and/or future permanent employees of the Company and its existing and future holding & subsidiary company(ies) including directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) fully paid-up Equity Shares in the Company in aggregate of face value of ₹ 10 each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified."

"RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of Employee Stock Option Plans ("**ESOPs**") from time to time in accordance with the AOSL ESOP 2019 and such Equity

shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the number of Employee Stock Options that may be granted to any employee including any Director of the Company, in any financial year and in aggregate under the AOSL ESOP 2019 would be more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company and a separate special resolution shall be passed to this effect."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid of 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) Stock Options and Equity Shares respectively shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the total number of new shares to be granted shall not exceed 1 % of the total paid up equity capital as on March 31, 2019."

"RESOLVED FURTHER THAT the Board or its Committee thereof be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the AOSL ESOP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the AOSL ESOP 2019 and do all other things incidental and ancillary thereof."

NOTICE (CONTD.)

“RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the AOSL ESOP 2019.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the AOSL ESOP 2019 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing its committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of AOSL ESOP 2019 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI / Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

8. To grant Employees Stock Options to the employees of the holding and subsidiary(ies) company(ies) of the Company under the Asian Oilfield Services Limited Employees Stock Option Plan 2019:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the (i) provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the “Act”);(ii) provisions contained in the Memorandum of Association and the Articles of Association of the Company; , (iii) in accordance with regulations contained in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force); (v) in accordance with regulations contained in Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”), as amended from time to time; (vi) as per the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) and (vii) such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India (“SEBI”), and the Reserve Bank of India (“RBI”), and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s) and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee (“ECC”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement Asian Oilfield Services Limited Employee Stock Option Plan 2019 (hereinafter referred to as the “AOSL ESOP 2019”/ “Plan”) to create, offer and grant from time to time up to 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) Employee Stock Options, within the overall ceiling of 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) Equity Shares as specified in Resolution 1 above, being 1% of the paid-up Equity Share Capital of the Company as on March 31, 2019, to the present and/or future permanent employee(s) including the Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether whole-time or otherwise, whether working in India or out of India of any existing and future holding & subsidiary company(ies) of the Company whether in or outside India, as may be decided solely by the Board under the AOSL ESOP 2019”/ “Plan”), exercisable into not more than 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) fully paid-up Equity Shares in the Company in aggregate of face value of ₹ 10 each, through Asian Oilfield Services Limited Employees Welfare Trust (“ESOP Trust”) , at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

NOTICE (CONTD.)

“RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of ESOPs from time to time in accordance with the AOSL ESOP 2019 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT the number of Employee Stock Options that may be granted to any employee including any Director of the holding or subsidiary Company(ies), in any financial year and in aggregate under the AOSL ESOP 2019 would be more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company and a separate special resolution shall be passed to this effect.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid of 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) Employee Stock Options and Equity Shares respectively shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.”

“RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“RESOLVED FURTHER THAT the total number of new shares to be granted shall not exceed 1 % of the total paid up equity capital as on March 31, 2019.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the AOSL ESOP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment,

suspension or termination of the AOSL ESOP 2019 and do all other things incidental and ancillary thereof.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the AOSL ESOP 2019.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the AOSL ESOP 2019 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of AOSL ESOP 2019 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

9. To implement AOSL ESOP 2019 through ESOP Trust:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the applicable laws, approval of the members of the Company be and is hereby accorded to the Board to implement the AOSL ESOP 2019 through the Asian Oilfield Services Limited Employees Welfare Trust (“ESOP Trust”) created on May 23, 2017 and takes note of the appointment of Vistra ITCL (India) Limited as a Trustee by the execution of the Indenture of Trust dated May 23, 2017.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

NOTICE (CONTD.)

10. To authorize Asian Oilfield Services Limited Employees Welfare Trust for primary issue or secondary acquisition:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the applicable laws, approval of the members of the Company be and is hereby accorded for issue of new equity shares or acquisition of up to 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) equity shares of the Company representing 1% of the paid up share capital, in one or more tranches, through primary issue or from the secondary market, by **Asian Oilfield Services Limited Employees Welfare Trust (“ESOP Trust”)** for the purpose of implementation of AOSL ESOP 2019 from time to time”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of the Directors of the Company to issue and allot as and when decided, the equity shares to the ESOP Trust at such price or prices as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

11. To provide for money by the Company for purchase of its own shares by the Trust/ Trustee for the benefit of employees under the Asian Oilfield Services Limited Employee Stock Option Plan 2019:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the (i) provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the

“Act”); (ii) provisions contained in the Memorandum of Association and the Articles of Association of the Company; , (iii) in accordance with regulations contained in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “**SEBI SBEB Regulations**”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force); (v) in accordance with regulations contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”), as amended from time to time; (vi) as per the provisions of the Foreign Exchange Management Act, 1999 (the “**FEMA**”) and (vii) such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India (“**SEBI**”), and the Reserve Bank of India (“**RBI**”), and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s) and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee (“**ECC**”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement Asian Oilfield Services Limited Employee Stock Option Plan 2019” (hereinafter referred to as the “**AOSL ESOP 2019**” / “**Plan**”) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to, the Asian Oilfield Services Limited Employees Welfare Trust (“**ESOP Trust**”) set-up by the Company vide Indenture of Trust dated May 23, 2017 in one or more tranches for the purpose of subscription and / or purchase of equity shares of the Company by the Trust / Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under AOSL ESOP 2019 or any other employee / plan or share based.”

By order of the Board,
For Asian Oilfield Services Limited

Archana Nadgouda
Company Secretary

Place: Mumbai
Date: August 14, 2019

NOTICE (CONTD.)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or members.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 11 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director is also annexed to the notice.
3. Members of the Company had approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Delhi (Firm Registration No. 001076N/N500013), as the Statutory Auditors at the 22nd Annual General Meeting of the Company held on September 28, 2015 which is valid till 27th Annual General Meeting. In accordance with the Companies (Amendment) Act, 2017, enforced on May 7, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.
4. The Register of Members and Share Transfer Books of the Company will be closed on Thursday, September 12, 2019 and Wednesday, September 18, 2019 (both days inclusive).
5. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section

113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
8. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") for assistance in this regard. Members may also refer to information on dematerialisation of shares on Company's website <https://www.asianoilfield.com/pdf/Investor-Relations/investor-center/Note-on-Dematerialization-of-Shares.pdf>.
10. SEBI has mandated the registration of Permanent Account Number (PAN) of all securities holders. Members holding shares in physical form are requested to submit a self-attested copy of PAN Card to Link Intime, the Registrar and Share Transfer Agent (RTA). Members holding shares in electronic form are requested to submit the aforesaid information to their Depository Participants with whom they are maintaining their demat accounts.
11. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
12. The Notice of the AGM along with the Annual Report 2018-19 is being sent to all those persons who are members of the Company as on August 9, 2019. The Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members

NOTICE (CONTD.)

may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.asianoilfield.com.

13. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, other statutory registers and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, will be available for inspection at the AGM.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA.
15. The route map showing directions to reach the venue of the 26th AGM is annexed.

16. Voting through electronic means:

- I. In compliance with provisions of Sections 108 & 110 of the Companies Act, 2013 read with Rules 22 and Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligation and Disclosure requirements) Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the 26th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, September 15, 2019 (9:00 am) and ends on Tuesday, September 17, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on

the cut-off date of September 11, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

VI. The process and manner for remote e-voting are as under:

- A. Member whose email IDs are registered with the Company/Depository Participant(s) will receive an email from NSDL informing them of their User ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:
 - i) Open the email and also open the PDF file 'AOSL e-Voting.pdf' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "AOSL e-voting.pdf".
 - ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>
 - iii) Click on Shareholder - Login.
 - iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
 - v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
 - vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
 - vii) Select 'EVEN' of Asian Oilfield Services Limited.
 - viii) Now you are ready for e-voting as 'Cast Vote' page opens.
 - ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
 - x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

NOTICE (CONTD.)

- xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by an e-mail at hemanshu@hkacs.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):
- i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD
- ii. Please follow all steps from Sl. No. A (ii) to (xii) above, to cast vote.
- VII.** In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Limited at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91 22 2499 4600/ +91 22 2499 4360 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: secretarial@asianoilfield.com or contact at telephone no. 022-42441100.
- VIII.** Login to the e voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
- IX.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- X.** The voting rights of members shall be as per the number of equity shares held by the Member(s) as on Wednesday, September 11, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- XI.** Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or secretarial@asianoilfield.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
- XII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII.** Mr. Hemanshu Kapadia of Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain of VPP and Associates, Practicing Company Secretary has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- XIV.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV.** The Scrutiniser shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.** The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.asianoilfield.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board,
For Asian Oilfield Services Limited

Archana Nadgouda
Company Secretary

Place: Mumbai
Date: August 14, 2019

NOTICE (CONTD.)

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

To appoint Mr. Nayan Mani Borah (DIN: 00489006) as an Independent Director of the Company:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Nayan Mani Borah (DIN 00489006) as an Additional Director and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from March 19, 2019 to March 18, 2024, subject to approval of the Members. Pursuant to Section 161 of the Act and Article 74 of the Articles of Association of the Company he holds office as Additional Director up to the date of the forthcoming Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Nomination and Remuneration Committee has recommended the appointment and notice under Section 160(1) of the Act has been received from a member indicating the intention to propose Mr. Nayan Mani Borah for the office of Director of the Company.

Brief profile of Mr. Nayan Mani Borah:

Mr. N. M. Borah is a petroleum engineering graduate from the Indian School of Mines, Dhanbad with Post Graduate specialisation in Petroleum Prospecting and Reservoir Evaluation from the Norwegian Institute of Technology, Trondheim, Norway.

Mr. Borah retired in April, 2012 as Chairman & Managing Director of Oil India Limited (OIL), Mr. Borah was engaged actively in strategic and business development of OIL including E&P activities overseas. During his stint as OIL's CMD, the company's oil and gas production sustained unprecedented growth and registered the highest ever annual crude oil production in the history of the company till date. During that period, the operational acreage portfolio saw significant expansion both within India and overseas. He was also a Director in the Board of Numaligarh Refinery Limited. He has travelled widely to different parts of the world representing his company and the Government of India in various technical seminars, conferences and business meetings. He is credited with a number of papers presented in national and international conferences. After superannuation from OIL, Mr. Borah served the Appellate Tribunal for Electricity (APTEL) as a Technical Member (Petroleum & Natural Gas).

Mr. Borah played a key role in accelerating hydrocarbon exploration in the geological frontier areas in the North-east India. Among his interests, expediting gas monetisation, revitalisation of old depleting oilfields, and international Business Development through overseas asset acquisition are of special significance.

Mr. Borah is a distinguished Member of Society of Petroleum Engineers (SPE), USA and Society of Petroleum Geophysics

(SPG), India. He is a past Chairman, SPE, New Delhi Chapter and also a former President of Indian Geological Congress. He is also a former Chairman, Board of Governors of a National Institute of Technology in India. He is a founding member of the prestigious Delhi and the NCR Chapter of the Project Management Associates. Mr. Borah was the President of Petroleum Sports Promotion Board (PSPB) in India during 2011-12. Amongst other recognitions, Mr. Borah was conferred with the distinguished SCOPE award for Excellence and Outstanding Contribution in Public Sector Management (2009-10) by the Hon'ble Prime Minister of India and the Business Leadership award (2010-11) by New Delhi Television (NDTV), one of the most prominent news and current affairs TV channels in India. He also has the distinction of being honoured as a Most Distinguished Alumnus of the Indian School of Mines, Dhanbad.

Mr. Borah continues to hold office as Independent Director of the Company for a term of five years with effect from March 19, 2019 not liable to retire by rotation. Mr. Borah meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Mr. Nayan Mani Borah has consented to act as Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Nayan Mani Borah fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as Independent Director for a term of five years from March 19, 2019 to March 18, 2023.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Nayan Mani Borah as Director and an Independent Director is now being placed before the members in general meeting for their approval.

The terms and conditions of appointment of Mr. Nayan Mani Borah, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Other than Mr. Nayan Mani Borah himself, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

NOTICE (CONTD.)

The Board of Directors commend the Resolution at Item No. 3 of the accompanying Notice for the approval of the members of the Company as an ordinary resolution.

Item No. 4

To appoint Mr. Devesh Bhargava (DIN: 02001318) as an Independent Director of the Company:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Devesh Bhargava (DIN: 02001318) as an Additional Director and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from May 23, 2019 to May 22, 2024, subject to approval of the Members. Pursuant to Section 161 of the Act and Article 74 of the Articles of Association of the Company he holds office as Additional Director up to the date of the forthcoming Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Nomination and Remuneration Committee has recommended the appointment and notice under Section 160(1) of the Act has been received from a member indicating the intention to propose Mr. Devesh Bhargava for the office of Director of the Company.

Brief profile of Mr. Devesh Bhargava:

Mr. Devesh Bhargava is a mechanical engineering graduate from Indian Institute of Technology, Roorkee with Masters in Business Administration (International Finance) from Indian Institute of Management, Bangalore.

Mr. Bhargava is managing DBR Credit Capital - independent corporate restructuring, turnaround management, special situation advisory and its investment arm. For restructuring, his focus is on energy, infrastructure, real estate, metal & mining sectors whereas under advisory capacity he has successfully completed multiple workouts and exits for Global Hedge Funds, Real Estate and Private Equity Funds.

Mr. Bhargava led Lehman Brothers in India in 2005-06 and was Managing Director & Head, Fixed Income/SSG India. He managed multiple investment deals in real estate and infrastructure of over US\$ 2 Billion and also acted as Principal for investments in equity, special situations and structured products. He was also responsible for workouts and exits for Lehman Asian portfolio post-bankruptcy, closely working with Alvarez & Marsal.

Mr. Bhargava was responsible for incubating GE Real Estate and Corporate Finance/Distressed vertical in India; and in ING as Head, Corporate Finance Services. He was instrumental in acquisition of Vysya Bank and its restructuring/integration with the ING Group. He worked with Bank of America, India as VP – Investment Banking & Global Market Group, Asia from 1992-2001.

Mr. Bhargava continues to hold office as Independent Director of the Company for a term of five years with effect from May 23, 2019 not liable to retire by rotation. Mr. Borah meets the

criteria of independence as provided under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Mr. Devesh Bhargava has consented to act as Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Devesh Bhargava fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as Independent Director for a term of five years from May 23, 2019 to May 22, 2024.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Devesh Bhargava as Director and an Independent Director is now being placed before the members in general meeting for their approval.

The terms and conditions of appointment of Mr. Devesh Bhargava, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Other than Mr. Devesh Bhargava himself, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors commend the Resolution at Item No. 4 of the accompanying Notice for the approval of the members of the Company as an ordinary resolution.

Item No. 5

To appoint Mr. Mukesh Jain (DIN: 01316027) as a Director of the Company in the casual vacancy created by resignation of Mr. Gaurav Gupta:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Mukesh Jain (DIN 01316027) on May 29, 2019 as a Director in the casual vacancy created by resignation of Mr. Gaurav Gupta, who shall hold office till the date Mr. Gaurav Gupta would have held office if it had not been vacated, liable to retire by rotation and subject to approval of the Members.

The Nomination and Remuneration Committee has recommended the appointment and notice under Section 160(1) of the Act has been received from a member along with

NOTICE (CONTD.)

the deposit indicating the intention to propose Mr. Mukesh Jain for the office of Director of the Company.

Brief profile of Mr. Mukesh Jain:

Mr. Mukesh Jain is alma mater of Shri Ram College of Commerce and Delhi School of Economics, New Delhi and is a law graduate from K. C. College, Mumbai.

Mr. Jain practices banking and real estate law with focus on transaction structuring and regulatory framework. Besides he has devised customised products for anchor HNI clients. He graduated in 1976 and started his career as a probationary officer with Oriental Bank of Commerce in 1977. During his tenure at OBC he authored the first draft of documentation manual for the Bank in the year 1985. After his tenure at the bank, he rendered banking advisory to his clients from 1989 to 2007.

He started his law practice in the year 1997 and synergised it with my understanding of banking and finance to build a niche practice. As the legal practice took roots, he discontinued financial advisory. Initially the legal practice comprised both litigation and non-litigation practice. However, gradually the focus was shifted to non-litigation practice.

Mr. Jain shall continue to hold office as a Director in a casual vacancy, liable to retire by rotation.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as a Director on the Board of Directors of the Company.

Other than Mr. Mukesh Jain himself, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors commend the Resolution at Item No. 5 of the accompanying Notice for the approval of the members of the Company as an ordinary resolution.

Item No. 6

To revise the remuneration structure of Mr. Ashutosh Kumar, Whole-time Director and Chief Executive Officer (DIN 06918508):

As the members are aware, at the 25th Annual General Meeting of the Company held on September 18, 2018, the appointment of Mr. Ashutosh Kumar as Whole-time Director & Chief Executive Officer (“WTD & CEO”) was approved by the shareholders by passing Special Resolution, effective from August 1, 2018.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 7, 2019 have approved the revision in the terms of payment of remuneration to Mr. Ashutosh Kumar in terms of provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, subject to the approval of the shareholders and other authorities, if any, as may be required.

The revised terms for payment of remuneration are as under:

The total remuneration is split into fixed and variable component. The fixed component is payable by way of monthly salary and other applicable statutory benefits. The variable compensation is linked to Company’s annual financial target achievement.

Sr. No.	Name	Designation	Previous CTC p.a. (in ₹)	Revised CTC p.a. (in ₹)		
				Fixed component	Variable component	Total
1.	Mr. Ashutosh Kumar	Whole-time Director & CEO	14,000,000	7,000,000	7,000,000	14,000,000

Mr. Ashutosh Kumar shall also be entitled to performance incentive of ₹ 28,00,000/- if and when declared by the Board. Performance incentive is based on achievement with reference to annual financial targets and individual and team contribution towards Company targets.

The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. General Information:

1.	Nature of Industry:	Oilfield Services
2.	Date of commencement of commercial operations:	March 10, 1992
3.	Mr. A In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: shutosh Kumar	Not Applicable

NOTICE (CONTD.)

4. Financial performance based on given indicators.

Particulars	F. Y. 2018-19	F.Y. 2017-18
Gross Income- Turnover	16,256.34	10,227.76
Operating Profit / (Loss) before Interest & Depreciation, Tax and Exceptional items	1,702.46	239.53
Net Profit / (Loss) after Tax	163.29	(2,067.71)
Equity Capital (face value of ₹ 10/-)	3,807.44	3,807.44
Net Worth	13,677.14	13,446.45

5.	Foreign Investments or collaborations if any:	The Company has two wholly owned subsidiary (WOS) in Singapore with a capital of SGD1000 only and Asian Oilfield & Energy Services DMCC, Dubai with a capital of AED 3675000 and one step down subsidiary Ivorene Oil Services Nigeria Ltd (subsidiary of Asian Oilfield & Energy Services DMCC) with a capital of 10,000,000 fully paid up equity shares of (Nigerian naira) NGN 1/- each, equivalent to US\$ 32,258/-.
II. Information about the Appointee:		
1.	Background details:	Mr. Ashutosh Kumar who is a qualified Electronics Engineer from Ranchi University and has around 3 decades of professional experience. He started his career in the year 1990 with ONGC. After successfully contributing towards the organisation's growth & Development he then moved to join BG group as Assistant Manager Maintenance. He rose to the position of Project Director at BG. His last assignment at BG was implementation of fit for future processes in the 3 business units of BG in India i.e. BG E&P India Ltd., Gujarat Gas and Mahanagar Gas Ltd. He is young, motivated, enthusiastic, creative and dynamic personality. He possesses good entrepreneur skills of managing business operation.
2.	Past remuneration drawn:	Remuneration paid to Mr. Ashutosh Kumar as Director and CEO of the Company for the last financial year 2018-19 was ₹ 13,054,405/-.
3.	Recognition or awards:	None
4.	Job profile and his suitability:	Overall management of operations of the Company at head quarters and on various project sites with responsibility of business development, subject to superintendence, direction and control of the Board of Directors of the Company. Considering his vast experience in the field of Oil and Natural Gas Sector E & P Companies and possession of required competencies, Mr. Ashutosh Kumar is considered to be most suitable person for the job.
5.	Remuneration proposed:	₹ 7,000,000/- p.a. as fixed component and ₹ 7,000,000/- p.a. as variable component as stated in the explanatory statement herein above.
6.	Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:	Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to him and being shouldered by him, remuneration being paid by other comparable companies in the industry, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:	Except the remuneration proposed, Mr. Ashutosh Kumar does not have any pecuniary relationship with the Company. There are no managerial personnel related to him.

NOTICE (CONTD.)

III.	Other information:	
1.	Reasons of loss or inadequate:	On account of increase in the interest burden, operating cost due to difficult terrain conditions and external factors such as demand recession, due to general economic slowdown inter alia volatile market conditions of oil and gas in international market condition depressing the sentiment and demand resultantly lowering/reducing the oil exploration activities in India and abroad, adversely affecting the Company's performance as a service provider to oil and natural gas industries.
2.	Steps taken or proposed to be taken for improvement:	Widening the sphere of activities, move into diverse geography, cost control, improving efficiency at project sites and undertaking the newer projects for providing reasonable margins, are few steps already undertaken. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company.
3.	Expected increase in productivity and profits in measurable terms:	With heavy thrust of Government on Oil & Gas Industry, expected improvement in sentiment and demand of Oil and Gas domestically and globally, consequently improving the demand and revenues of Service providers in Oil & Gas Sectors, the Company foresees better future in coming years. However it is extremely difficult to predict profits in measurable terms.

IV. Disclosures:

- The remuneration package proposed to be given to Mr. Ashutosh Kumar is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the shareholders in general meeting with a notice period of one month by either side.
- Mr. Ashutosh Kumar is not holding securities of the Company. Further he was not related to any Director or Promoter of the Company at any time during the period of two years prior to his appointment as a WTD & CEO. The terms of appointment between the Company and Mr. Ashutosh Kumar is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

Except the aforesaid revision, all other terms and conditions of his appointment as Whole-time Director & CEO as approved by the members shall remain unaltered.

Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay to Mr. Ashutosh Kumar remuneration by way of salary, allowances, perquisites as minimum remuneration, as agreed to by the Board of Directors and Mr. Ashutosh Kumar.

Except Mr. Ashutosh Kumar, being the appointee, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise in the Resolution set out at Item Nos. 6 of the Notice.

The Board recommends the resolution at item no. 6 of the accompanying Notice for approval of members of the Company as a special resolution.

Item No. 7 and 8

To approve Asian Oilfield Services Limited Employees Stock Option Plan 2019 and grant of Employees Stock Options to the employees of the Company and holding and subsidiary(ies) company(ies) thereunder:

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/ plan. Considering that the employees are the most critical assets and stakeholders of the company and company's success depends, to a great extent, their level of engagement, commitment and delivery, it's important that their compensation and rewards are structured in a way which not only strengthens their engagement but also encourages them to look at a long term commitment to the company and be a part of company's operational and financial success. The Company believes in rewarding its employees including Directors of the Company as well as that of the holding and subsidiary company(ies) for their continuous hard work, dedication and support, which has led the Company and the Holding & Subsidiary Company(ies) on the growth path. The Company intends to implement Asian Oilfield Services Limited Employee Stock Option Plan 2019 ("AOSL ESOP 2019"/ "Plan") with a view to attract and retain business

NOTICE (CONTD.)

critical and high potential employees of the Company and its holding and subsidiary company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks members' approval in respect of AOSL ESOP 2019 and grant of Stock Options to the eligible employees/ Directors of the Company that of its holding and subsidiary company(ies) as decided by the ESOP Compensation Committee from time to time in due compliance of the SEBI SBEB Regulations.

The main features of the AOSL ESOP 2019 are as under:

1. Total number of Options to be granted:

3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) would be available for grant to the eligible employees of the Company under AOSL ESOP 2019, in one or more tranches exercisable into not exceeding 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) Equity Shares in aggregate in the Company of face value of Rs. 10/- each fully paid-up.

Vested Options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per the provisions of AOSL ESOP 2019.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Options or Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB Regulations.

2. Identification of classes of employees entitled to participate in AOSL ESOP 2019:

Following classes of employees are entitled to participate in AOSL ESOP 2019:

- a) Permanent employees of the Company working in India or out of India;
- b) Directors of the Company; and
- c) Permanent employees and Directors of the holding and subsidiary company(ies).

Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through anybody corporate, directly or

indirectly holds more than 10% of the outstanding Equity Shares of the Company; and

- c) an Independent Director within the meaning of the Companies Act, 2013.

The ESOP Compensation Committee shall identify the entitlement of each employee.

3. Transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees.

4. Requirements of vesting and period of vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company or the holding or subsidiary company(ies) as the case may be. The ESOP Compensation Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of one year.

5. Maximum period within which the Options shall be vested:

Options granted under AOSL ESOP 2019 would vest subject to maximum period of 1 (one) year from the date of grant of such Options to Employees.

6. Exercise price or pricing formula:

The exercise price per Option shall not be less than face value of equity shares and shall not exceed market price of the equity share of the Company as on date of grant of Option which may be decided by the Committee. Market price in this context refers to the meaning assigned to it under the SEBI SBEB Regulations.

7. Exercise period and the process of Exercise:

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised before the date of resignation or retirement (whichever is earlier) from the Company, its holding or subsidiary company(ies).

The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Compensation Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

NOTICE (CONTD.)

8. Appraisal process for determining the eligibility of employees under AOSL ESOP 2019:

The appraisal process for determining the eligibility of the employees will be decided by the ESOP Compensation Committee from time to time.

The employees would be granted Options under the AOSL ESOP 2019 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the ESOP Compensation Committee from time to time.

9. Maximum number of Options to be issued per employee and in aggregate:

The number of Options that may be granted to any specific employee of the Company or its holding or subsidiary(ies) company under the Plan, in any financial year and in aggregate under the AOSL ESOP 2019 would be more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company, a separate special resolution shall be passed to this effect.

10. Maximum quantum of benefits to be provided per employee under the scheme:

The ESOP Compensation Committee shall identify the benefits to be provided per employee as per the AOSL ESOP 2019. The number of Options that may be granted to any specific employee of the Company or its holding or subsidiary(ies) company under the Plan, in any financial year and in aggregate under the AOSL ESOP 2019 would be more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company, a separate special resolution shall be passed to this effect.

11. Implementation and administration of the Scheme:

The Scheme shall be administered and implemented by the Asian Oilfield Services Limited Employees Welfare Trust ("ESOP Trust") in accordance with the Plan.

12. Primary / Secondary Route:

The Board shall decide on exploring the option for issuance of shares upon exercise, either by way of primary issue or by way of secondary acquisition, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time. The secondary acquisition shall not be more than 3,80,744 equity shares of the Company ((1% of the paid up equity capital of the Company as on March 31, 2019).

13. Amount of loan to be provided for implementation of the scheme to the trust:

Maximum Amount of Loan that will be given to Trust	INR 3,04,59,520/- (Rupees Three Crores Four Lakhs Fifty Nine Thousand Five Hundred Twenty only) or such amount as may be decided by the Board or the ESOP Compensation Committee
Rate of Interest	Interest Free Loan
Purpose of Loan	To be utilized for achieving the objects of the Trust
Repayment terms	The Trust shall repay the loan amount to the Company as and when the exercise price recovered from the employees from time to time upon exercise of the options.

14. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme:

The secondary acquisition under the AOSL ESOP 2019 shall not exceed 3,80,744 equity shares of the Company (1% of the paid up equity capital of the Company as on March 31, 2019).

15. Accounting and Disclosure Policies:

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

16. Method of Option Valuation:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the company shall also be disclosed in the Directors' report.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, under the Plan.

The Board recommends the resolution at item no. 7 & 8 of the accompanying Notice for approval of members of the Company as a special resolution.

NOTICE (CONTD.)

Item No. 9 and 10

To implement AOSL ESOP 2019 through ESOP Trust and authorize ESOP Trust for primary issue or secondary acquisition:

The Company intends to implement AOSL ESOP 2019 with a view to attract and retain business critical and high potential employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company contemplates implementation of the Plan through Asian Oilfield Services Limited Employees Welfare Trust (“**ESOP Trust**”) with a view to efficiently manage the Plan. The Company HAS already appointed Vistra ITCL (India) Limited as the Independent Trustee to manage the Trust.

For the purposes of administration and implementation of the AOSL ESOP 2019 it is proposed to authorise the ESOP Trust to acquire 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred and Forty Four) equity shares from the Company through primary issue or from the secondary market. The Board of Directors of the Company have approved AOSL ESOP 2019, envisaging aforesaid number of equity shares.

In term of the provisions of relevant regulation of the SEBI SBEB Regulations, the consent of the Shareholders is being sought by way of a Special Resolution set out at Item No. 9 & 10 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution, except to the extent of their entitlements, if any.

The Board recommends the resolution at item no. 9 & 10 of the accompanying Notice for approval of members of the Company as a special resolution.

Item No. 11

To provide for money by the Company for purchase of its own shares by the Trust/ Trustee for the benefit of employees under the Asian Oilfield Services Limited Employee Stock Option Plan 2019:

The Company intends to implement Asian Oilfield Services Limited Employee Stock Option Plan 2019 (“**AOSL ESOP 2019**”/ “Plan”) with a view to attract and retain key talents working with the Company and its Holding & Subsidiary company(ies), if any, by primary issue of shares and through Trust route for its implementation. The SEBI SBEB Regulations govern share-based employee benefit schemes / plans being implemented by a Company. These Regulations permits Trust route in Plan implementation.

The Company has set up the Asian Oilfield Services Limited Employee Welfare Trust (“**ESOP Trust**”) and it is proposed to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to the Asian Oilfield Services

Limited Employees Welfare Trust within the statutory limit as prescribed under SEBI SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 (“Companies Rules”).

Particulars in respect of the Trust:

a. The particulars of the Trustee or employees in whose favour such shares are to be registered:

It is contemplated that one or more of the designated Trustees shall acquire and hold the shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable provisions. The Trustees shall transfer the shares in favour of the employees on exercise of the Employee Stock Options after realisation of exercise price and applicable income tax.

b. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An Irrevocable Trust an Employee Welfare Trust has been set-up with the name Asian Oilfield Services Limited Welfare Trust having its registered office at 3-A, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion East, Mumbai - 400022.

Particulars of the Trustees being appointed:

Vistra ITCL (India) Limited, Trustee(s) has been appointed by the Board duly authorised by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB Regulations.

A person shall not be appointed as a trustee to hold such shares, if he (a) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or (b) beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

c. Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

Promoters are not eligible to be covered under the Plan. However, key managerial personnel, directors may be covered or interested under the Plan but only to the extent of stock options as may granted to them, if any, under the Scheme / Trust and in due compliance with the SEBI SBEB Regulations.

d. The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Committee or

NOTICE (CONTD.)

Board. After vesting and on exercise of the Options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period at his/ her discretion. The employees would get the benefit on sell of shares depending on sale price of such Shares. In case of cashless system of exercise of vested Options, the Committee shall be entitled to specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same shall be binding on the Option grantees.

e. **The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:**

As per SEBI SBEB Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options

In term of the provisions of relevant regulation of the SEBI SBEB Regulations read with Rule 16 of the Companies Rules, consent of the Shareholders is being sought by way of a Special Resolution set out at Item No. 11 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or in the Trust or the aforesaid Special Resolution, except to the extent of their entitlements, if any.

The Board recommends the resolution at item no. 11 of the accompanying Notice for approval of members of the Company as a special resolution.

**By order of the Board,
For Asian Oilfield Services Limited**

Archana Nadgouda
Company Secretary

Place: Mumbai
Date: August 14, 2019

NOTICE (CONTD.)

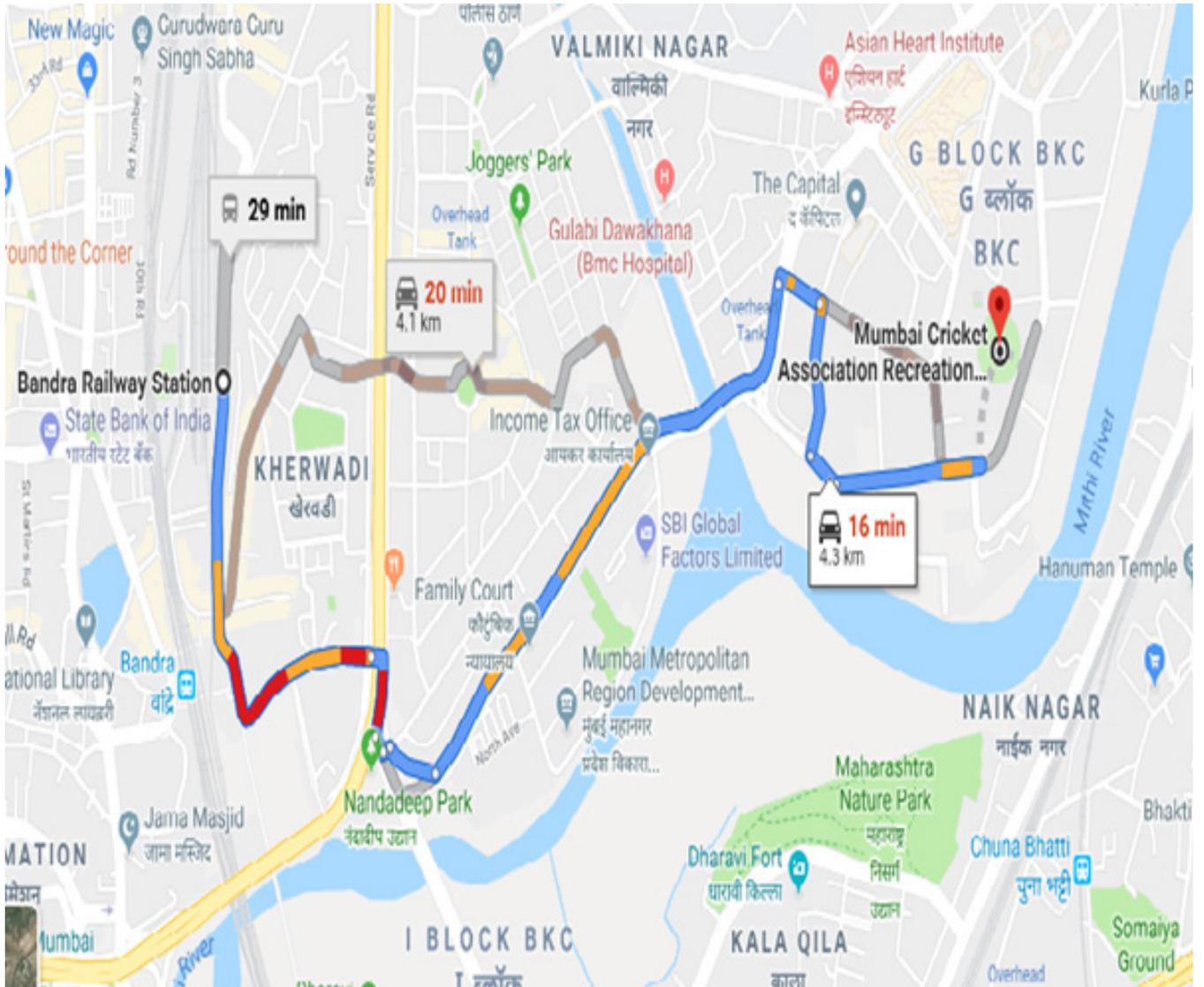
Details of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	Mr. Nayan Mani Borah	Mr. Devesh Bhargava	Mr. Mukesh Jain	Mr. Ashutosh Kumar Mr. Ashutosh Kumar
Date of Birth	April 28, 1952	August 29, 1964	October 15, 1955	August 10, 1964
Age (In years)	67	55	64	55
Date of Appointment	March 19, 2019	May 23, 2019	May 29, 2019	August 1, 2018
Qualifications	BE (ISM), PG Norwegian Institute of Technology, Norway	BE (Mech.) from IIT Roorkee, MBA (International Finance) IIM, Bangalore	Commerce grad from Shri Ram College, Delhi and Law grad from K. C. College, Mumbai	Electronics Engineer from Ranchi University
Experience & expertise in specific functional areas	4 decades of immense experience in the field of oil & gas	Wide experience in restructuring, management, finance, investments, turnaround, investment banking, private equity, capital markets and valuation.	More than 4 decades of experience in banking, financial advisory services and legal practice.	Wide experience in the field of upstream oil and gas sector
Relationships between directors inter-se	None	None	None	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	a. Shivalik Technologies Private Ltd. b. Spectrum Power Generation Ltd.	DBL Nadiad Modasa Tollways Ltd DBL Sardarpur Badnawar Tollways Ltd DBL Silwani-Sultanganj Tollways Ltd DBL Uchera - Nagod Tollways Ltd DBL Jaora-Sailana Tollways Ltd DBL Bankhlfata-Dogawa Tollways Ltd DBL Betul-Sarni Tollways Ltd DBL Tikamgarh-Nowgaon Tollways Ltd DBL Mundi-Sanawad Tollways Ltd	None
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	None	Audit Committee - Spectrum Power Generation Ltd.	None	None
Number of shares held in the Company	None	1,000 Equity Shares (second holder with Mrs. Ritu Bhargava)	None	None

Note: For other details such as number of meetings of the Board attended during the year, and key managerial remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report and the Corporate Governance Report.

ROUTE MAP



ASIAN OILFIELD SERVICES LIMITED

CIN: L23200MH1992PLC318353

Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022
Maharashtra, India. Tel. No.: 91 022 42441100, Fax. No.: 91022 42441120

Email: secretarial@asianoilfield.com Website: www.asianoilfield.com

ATTENDANCE SLIP

I hereby record my / our presence at the 26th ANNUAL GENERAL MEETING of the Company held at Boundary Hall, Mumbai Cricket Association Recreation Centre, RG-2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 on Wednesday, September 18, 2019 at 2.00 p.m.

Folio No. _____ No. of Shares held _____

Full name of the Member (IN BLOCK LETTERS)_____
Full name of Proxy (IN BLOCK LETTERS)_____
Member's / Proxy's Signature

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

ASIAN OILFIELD SERVICES LIMITED

CIN: L23200MH1992PLC318353

Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022
Maharashtra, India. Tel. No.: 91 022 42441100, Fax. No.: 91022 42441120

Email: secretarial@asianoilfield.com Website: www.asianoilfield.com

FORM MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : L23200MH1992PLC318353

Name of the Company: Asian Oilfield Services Limited

Registered Office : 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022
Maharashtra, India

Name of the member (s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We being a member / members of _____ shares of the above named company, hereby appoint

1.	Name :	Address :
	E-mail Id	Signature : _____, or failing him
2.	Name :	Address :
	E-mail Id	Signature : _____, or failing him
3.	Name :	Address :
	E-mail Id	Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Wednesday, September 18, 2019 at 2.00 p.m. at Boundary Hall, Mumbai Cricket Association Recreation Centre, RG-2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)	
		For	Against
Ordinary Business :			
1.	a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.		
2.	To appoint a Director in place of Dr. Rabi Narayan Bastia (DIN 05233577), who retires by rotation and, being eligible, offers himself for re-appointment.		
Special Business :			
3.	To appoint Mr. Nayan Mani Borah (DIN: 00489006) as an Independent Director of the Company.		
4.	To appoint Mr. Devesh Bhargava (DIN: 02001318) as an Independent Director of the Company.		
5.	To appoint Mr. Mukesh Jain (DIN: 01316027) as a Director of the Company in the casual vacancy created by resignation of Mr. Gaurav Gupta		
6.	To revise the remuneration structure of Mr. Ashutosh Kumar, Whole-time Director and Chief Executive Officer (DIN 06918508).		
7.	To approve Asian Oilfield Services Limited Employees Stock Option Plan 2019 and grant of Employees Stock Options to the employees of the Company thereunder		
8.	To grant Employees Stock Options to the employees of the holding and subsidiary(ies) company(ies) of the Company under the Asian Oilfield Services Limited Employees Stock Option Plan 2019		
9.	To implement AOSL ESOP 2019 through ESOP Trust		
10.	To authorize Asian Oilfield Services Limited Employees Welfare Trust for primary issue or secondary acquisition		
11.	To provide for money by the Company for purchase of its own shares by the Trust/ Trustee for the benefit of employees under the Asian Oilfield Services Limited Employee Stock Option Plan 2019		

Signed this day of 2019

 Signature of the member

 Signature of the proxy holder(s)

 Affix ₹ 1
 Revenue
 Stamp

Note :

- The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.