

# Notice of 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the Members of **Asian Oilfield Services Limited** will be held on Friday, September 11, 2020 at 11.00 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) (Registered Office of the Company at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai 400022, Maharashtra, India shall be deemed to be the venue of the meeting) to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements (including the consolidated financial statements) for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Jain (DIN 01316027), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants as the Statutory Auditors 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable Rules, if any, under the said Act (including any statutory modification(s), or re-enactment thereof for the time being in force M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013), be and is hereby appointed as the Statutory Auditors of the Company to hold such office for a second term of five years from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company at a remuneration to be fixed by the Audit Committee and/or the Board of Directors of the Company in consultation with the Statutory Auditors.”

## Special Business:

4. **To appoint Mr. Kapil Garg (DIN: 01360843) as a Non-executive 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 152, 160 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. Kapil Garg (DIN: 01360843), who was appointed as an Additional Non-executive Director of the Company by the Board of Directors with effect from July 7, 2020 and who holds office up to the date of this 27th 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 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 Non-executive Director of the Company, whose office shall be 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.”

5. **To alter the Objects Clause of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any modification(s) thereto or re-enactment(s) thereof for the time being in force, subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (ROC) and any other regulatory authorities, as may be applicable and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, the consent of the Members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association of the Company by amending Clause III (A) as follows:

- a) to insert the words **“and equipment relating to manufacture, production, distribution, storage, processing, re-processing, designing, re-designing, developing of any kind of energy resources”** after the words “otherwise deal in all types and kinds of drilling rigs, mining equipment, mud pumps, oil exploring equipment” and before the words “and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production” in the main objects of



# Notice of 27th Annual General Meeting (Contd.)

the Company and to number the aforementioned object clause as sub-clause (1) of Clause III (A).

- b) to add the following sub-clauses (2), (3) and (4) to the main objects Clause III (A)
- (2) *To carry on, in India or elsewhere in the World, with or without collaboration and/ or through its subsidiaries, associates or joint ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers' representative and otherwise deal in all types and kinds of equipment and any other products relating to manufacture, production, distribution, processing, re-processing, designing, re-designing, developing of Coke and Coal, Minerals and/or any other conventional and non-conventional resources relating to management and production of energy and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Coke and Coal, Minerals and any other resources including but not restricted to project management services, consultancy and advisory services, engineering and technical support services, technical surveys; engineering services of energy field operations and management, maintenance and servicing thereof and of related other equipment, technical and support staffing services and renting or leasing of technical equipment, machineries and accessories for energy related activities, to any entity.*
- (3) *To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy and energy derivative including renewable energy sources and their related infrastructure for distribution including personal mobility, or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, distributing, commissioning, operating, running, leasing or transferring of plants and infrastructure based on conventional or non-conventional energy source.*
- (4) *To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as*

*indent or agent, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Coal, Coke, Oil and Gas and any other energy products and energy products of all kinds & specification, Minerals and other allied items and industrial raw materials."*

"RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby, severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

## 6. To change the name of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Central Government and / or any other authority as may be necessary, consent of the Members be and is hereby accorded for change of name of the Company from "Asian Oilfield Services Limited" to "**Asian Energy Services Limited.**"

"RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Asian Oilfield Services Limited" as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name "Asian Energy Services Limited."

"RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the

## Notice of 27th Annual General Meeting (Contd.)

Company be and are hereby, severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

**7. 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 26th Annual General Meeting of the Company held on September 18, 2019 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, 2020 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.”

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

**Archana Nadgouda**  
*Company Secretary*

Mumbai  
August 10, 2020



# Notice of 27th Annual General Meeting (Contd.)

## NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 and Securities and Exchange Board of India (“SEBI”) Circular dated May 12, 2020 (collectively referred to as “said Circulars”) permitted the holding of the Annual General Meeting (AGM or the Meeting) through VC/ OAVM, without the physical presence of the Shareholders at a common venue.  
  
Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has decided to convene its ensuing 27th AGM through VC/ OAVM, and the Shareholders can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
4. 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 7 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.
5. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, September 5, 2020 to Friday, September 11, 2020** (both days inclusive).
6. Body Corporate Members intending to appoint their authorised representative are requested to send a scanned copy of the Resolution authorising their representative to participate and vote at the Meeting to [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com) or [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).
7. Members holding shares in physical mode are requested to **register their email IDs, KYC documents** on the RTA’s website at the following link [https://www.linkintime.co.in/EmailReg/Email\\_Register.html](https://www.linkintime.co.in/EmailReg/Email_Register.html) to receive Annual Report, Notice of 27th AGM and login details for the AGM. Members holding shares in demat form whose email IDs are not registered with the DP can also register their emails with the RTA to receive communication regarding AGM. However, to permanently register their email IDs, Members holding shares in demat form are requested to register their email IDs with the DP.
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. 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>.
9. 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.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA.
11. 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.

## Notice of 27th Annual General Meeting (Contd.)

12. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
13. The **Notice of the AGM** along with the **Annual Report 2019-20** is being sent to all those persons who are Members of the Company as on August 14, 2020. The Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that this Notice and the Annual Report 2019-20 will also be available on the Company's website viz. [www.asianoilfield.com](http://www.asianoilfield.com).
14. Members who would like to speak during the meeting, express views or ask questions, shall register as a speaker by sending email from their registered email address mentioning their name, folio or DP ID and client ID, PAN, mobile number at [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com) from September 4, 2020 to September 7, 2020. Those Members who have registered themselves as a speaker only will be allowed to express their view/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
15. Members desirous of any information or queries on accounts or relevant reports are requested to send their queries at least ten days in advance to the Company at its email [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com) to enable the Company to answer their queries satisfactorily.
16. **Shares due to transfer to IEPF:** Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Companies Act 2013. Relevant details in this respect are posted on the Company's website [www.asianoilfield.com](http://www.asianoilfield.com) in Investor Information section. The Company had sent communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders whose names appear in the list are requested to claim the ownership of such shares failing which the aforesaid shares will be transferred to Investor Education and Protection Fund.
17. 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 electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from 4th September, 2020 up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com).
18. Mr. Hemanshu Kapadia of Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. On submission of the report by the Scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.asianoilfield.com](http://www.asianoilfield.com) and on the website of LIIPL. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
20. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
21. 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 27th 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 ("remote e-voting") will be provided by Link Intime India Private Limited ("LIIPL").
  - II. The facility for e-voting shall also 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 e-voting.



## Notice of 27th Annual General Meeting (Contd.)

- 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 Tuesday, September 8, 2020 (9:00 am) and ends on Thursday, September 10, 2020 (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 4, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LI IPL 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 Participants(s) will receive an email from LI IPL 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:
- Remote e-Voting Instructions for shareholders:**
1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

# Notice of 27th Annual General Meeting (Contd.)

2. Click on 'Login' under '**SHARE HOLDER**' tab.
  3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
  4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
  5. E-voting page will appear.
  6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
  7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.
  8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LI IPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

#### If you have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

#### Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the "Company" and 'Event Date' and register with your following details: -

**B. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).



# Notice of 27th Annual General Meeting (Contd.)

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

## Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request from 4th September, 2020 to 7th September, 2020 with the Company on [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com).
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

# Notice of 27th Annual General Meeting (Contd.)

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

### Item No. 3

#### To appoint M/s. Walker Chandiook & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company:

The Company proposes to appoint M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) ('the Auditors/ WCCLLP') as the Statutory Auditors of the Company pursuant to 139, 142 and other applicable provisions of the Companies Act 2013 ('the Act').

M/s. Walker Chandiook & Co, the firm was established on January 1, 1935 and converted into a limited liability partnership on March 25, 2014. WCCLLP has registrations and empanelment of The Institute of Chartered Accountants of India, Public Company Accounting Oversight Board and Comptroller and Auditor General of India. Registered Office is situated at L-41, Connaught Circus, New Delhi-110 001. WCCLLP have 13 offices in India situated at Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kock. WCCLLP have 47 partners, 482+qualified staff, 404+ trainees and 362+ other employees. The fees/ remuneration of the Auditors shall be ₹ 25 Lacs for the financial year 2020-21 for statutory audit, issue of audit reports, issue of limited review reports and service relating thereto and audit of internal financial control relating financial reporting. Aforesaid audits and reports includes for standalone and consolidated financial statements. The fees/ remuneration payable for other reports or certificates to be issued as a statutory auditor shall be as may be mutually agreed upon between the Company and the Auditors. It is proposed to authorise the Audit Committee/Board to vary the fees as per requirement of the Company. In case the Auditors resign or ceased as such, it shall complete audit / limited review and issue report as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued by SEBI in this respect.

The Auditors have confirmed that they are eligible for appointment and their appointment, if made, would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed in section 141 and other applicable provisions of the Act and Rules made thereunder.

Based on the experience and competency of the Auditors, requirement of the Company and other relevant aspects, the Audit Committee and the Board of Directors of the Company have, recommended the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants as the Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommend 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. Kapil Garg (DIN: 01360843) as a Non-executive Director of the Company:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee had been appointed Mr. Kapil Garg (DIN 01360843) as an Additional Non-executive Director. Pursuant to Section 161 of the Act and Article 74 of the Articles of Association of the Company, he holds office as an Additional Director up to the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director.

#### *Brief profile of Mr. Kapil Garg:*

Mr. Kapil Garg has a Bachelor and Master's degree in chemical engineering from Indian Institute of Technology, Roorkee. Mr. Kapil has various accomplishments in corporate governance, organic / in-organic growth strategies, multi-national business development, organisational build up and people development. He is passionate about experimenting innovative concepts for organisational effectiveness improvements and supports out of the box thinking for business delivery. Among many other things, his core skills include conceptual and strategic planning, business management, expansion and consolidation, strategic negotiations and team people centered leadership. He loves teaching and regularly delivers guest lectures in leading Management Institutes.

Mr. Kapil began his career as a Production Engineer with ONGC, stationed in the offshore facility of Panna Mukta. He moved on to Enron Oil and Gas India Ltd. as Offshore Installation Manager responsible for managing offshore production facility and soon rose to the position of General Manager Production. Subsequently, he joined BG Group in India as Director Operations for upstream business and then promoted to Technical Director for Asia and Middle East region based in the U.K. He returned to India to join as Managing Director of BG's upstream business in India. His last assignment was Asset General Manager/Managing Director of BG India. Under his leadership the production from the existing fields increased significantly by three times.

In 2008, Mr. Kapil Garg founded Oilmax Energy Private Limited, an integrated Oil & Gas company with a balanced portfolio spreading from Exploration, Production, EPC to O&M. Company has since grown manifold under his leadership and has businesses across the entire upstream value chain.

Mr. Kapil Garg has consented to act as a Director of the Company. The Board based on the recommendation



# Notice of 27th Annual General Meeting (Contd.)

of 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. Kapil Garg for the office of Director of the Company. Mr. Kapil Garg shall hold office as Non-executive Non-Independent Director of the Company, liable to retire by rotation.

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

The Board of Directors recommend 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 alter the Objects Clause of the Memorandum of Association of the Company:**

The Company provides services to the oil and gas sector. In order to increase the scope of its services to coal and coke, minerals and other energy exploration sectors, it is proposed to alter the main objects clause of the Memorandum of Association of the Company. It is proposed to make addition to the main object of the Company and to number the aforementioned object clause as sub-clause (1) of Clause III (A) and to add the other objects proposed as sub-clauses (2), (3) and (4) to the main objects Clause III (A).

The Board of Directors at their meeting held on June 18, 2020 have approved the alteration of the Memorandum of Association of the Company and now it is proposed for the approval of the shareholders in terms of Section 4 and 13 of the Companies Act, 2013. A copy of the proposed Memorandum of Association of the Company shall be available for inspection of the Members on request and also available on the website of the Company at [www.asianoilfield.com](http://www.asianoilfield.com) in the Investor Relations section.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered in any way, concerned or interested, financially or otherwise in the Special Resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

## Item No. 6

### **To change the name of the Company:**

The Company proposes to alter its objects clause to increase the scope of its services to coal and coke, minerals and other energy exploration sectors. Therefore it is proposed to change the name to include 'energy' in place of the word 'oilfield' to represent the enhanced scope of the Company's operations in accordance with proposed change in main objects of the Company in Item No. 5 above.

The Board of Directors at their meeting held on June 18, 2020 have approved the alteration of the Memorandum of Association of the Company for change of name and now it is proposed for the approval of the shareholders by way of a Special Resolution in terms of Section 4, 5 13 and 14 of the Companies Act, 2013 for effecting change in the name of the Company and consequential alteration in the Memorandum and the Articles of Association. The Company has received no objection in the availability of changed name 'ASIAN ENERGY SERVICES LIMITED' from the Registrar of Companies. The Company is also in the process of making application for other regulatory approvals.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered in any way, concerned or interested, financially or otherwise in the Special Resolution.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

## Item No. 7

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

The Members are aware that 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.

In accordance with the Nomination and Remuneration Policy of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 18, 2020 have approved the revision in the terms of payment of remuneration to Mr. Ashutosh Kumar w.e.f. April 1, 2020 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 and performance incentives. The fixed component is payable by way of monthly salary and other applicable statutory benefits. The fixed and the variable component shall be as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company which may vary

# Notice of 27th Annual General Meeting (Contd.)

within the overall limit on an annual basis. The variable compensation and performance incentives shall be linked to Company's annual financial target achievement as may be decided by the Board.

However, the total Cost to Company ("CTC") shall not exceed ₹ Rs.14,000,000/- p.a. (Rupees One Crore Forty Lacs only). Mr. Ashutosh Kumar shall also be entitled to performance incentive of ₹ 2,800,000/- (20% of CTC) 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. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators.

(₹ In Lacs)

Particulars	2019-20	2018-19
Gross Income- Turnover	7,594.24	16,256.34
Operating Profit / (Loss) before Interest & Depreciation, Tax and Exceptional items	2,952.45	1,702.46
Net Profit / (Loss) after Tax	470.21	163.29
Equity Capital (face value of ₹ 10/-)	3,807.44	3,807.44
Net Worth	13,885.95	13,677.14

5.	Foreign Investments or collaborations if any:	The Company has two wholly owned subsidiary (WOS), one in Singapore with a capital of SGD1000 only and one in Asian Oilfield & Energy Services DMCC, Dubai with a capital of AED 3675000.
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## II. Information about the Appointee:

1.	Background details:	Mr. Ashutosh Kumar 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 2019-20 was ₹ 10,040,298.
3.	Recognition or awards:	None
4.	Job profile and his suitability:	Overall management of operations of the Company at headquarters 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:	₹ 14,000,000/- p.a. (including fixed component and variable component as per the Nomination and Remuneration Policy of the Company) and performance incentive of ₹ 2,800,000/- 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 remuneration of Senior Executives in the industry in general, 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.



# Notice of 27th Annual General Meeting (Contd.)

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.
<b>III. Other information:</b>		
1.	Reasons of loss or inadequate:	On account of 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 and COVID-19 related lock down in India impacting the Company's performance.
2.	Steps taken or proposed to be taken for improvement:	Widening the sphere of activities into coal and coke, minerals and other sectors, 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:	We are seeing potential opportunity and business size of ₹ 1,000 Crores. of seismic and drilling work in Coal sector in India and ₹ 3,000 Crores. opportunity related to infrastructure in same sector. 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 this explanatory note. 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 of Mr. Ashutosh Kumar shall be available for inspection of the Members on request.

Except the aforesaid revision in remuneration, 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. 7 of the Notice.

Board recommends the resolution at item no. 7 of the accompanying Notice for approval of Members of the Company as a special resolution.

**On behalf of the Board of Directors of  
For Asian Oilfield Services Limited**

**Archana Nadgouda**  
Company Secretary

Place: Mumbai  
Date: August 10, 2020

## Notice of 27th Annual General Meeting (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. Mukesh Jain	Mr. Kapil Garg	Mr. Ashutosh Kumar
Date of Birth	October 15, 1955	March 18, 1966	August 10, 1964
Age (In years)	64	54	56
Date of Appointment	May 29, 2019	July 7, 2020	August 1, 2018
Qualifications	Commerce grad from Shri Ram College, Delhi and Law grad from K. C. College, Mumbai	BE & MS in Chemical Engineering from IIT Roorkee	Electronics Engineer from Ranchi University
Experience & expertise in specific functional areas	More than 4 decades of experience in banking, financial advisory services and legal practice.	Over 30 years of experience in corporate governance, organic / in-organic growth strategies, multi-national business development, organisational build up and people development	Wide experience in the field of upstream oil and gas sector
Relationships between directors inter-se	None	None	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	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	Optimum Oil & Gas Private Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	None	None	None
Number of shares held in the Company	None	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.