

Date: 18<sup>th</sup> September, 2019

To,  
The Listing Department,  
BSE Limited,  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

**BSE Scrip Code: 530355**

**Sub: Proceedings of the 26<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> September, 2019**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we enclose herewith the summary of the proceedings of 26<sup>th</sup> Annual General Meeting of the Company held on September 18, 2019.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Asian Oilfield Services Limited**

  
**Archana Nadgouda**  
**Company Secretary**



Encl.: a.a.

**Asian Oilfield Services Ltd.**

CIN : L23200MH199PLC318353

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## Summary of proceedings of the 26<sup>th</sup> Annual General Meeting

The 26th Annual General Meeting (AGM) of the Members of Asian Oilfield Services Limited (the Company) was 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, Maharashtra.

Mr. Nayan Mani Borah the Chairman of the Company and Chairman of the Audit Committee of the Directors of the Company welcomed the members. Mr. Ashutosh Kumar and Dr. Rabi Narayan Basti, Director and Mr. Sumit Maheshwari, Chief Financial Officer, Mr. Nitin Jain, Financial Controller and Ms. Archana Nadgouda, Company Secretary were present. The requisite quorum being present, the Chairman called the meeting to order. Mr. Ashutosh Kumar introduced the Chairman to the shareholder. Further all the other Directors and Key Managerial Personnel present were introduced. The representatives of the Statutory Auditor and the Secretarial Auditor were also present at the AGM.

Mr. Nayan Mani Borah, Chairman informed the members that the relevant registers maintained under the Companies Act, 2013 (“the Act”), Auditors Report, Secretarial Audit Report, and other documents required for inspection of the members under the Act and Secretarial Standards, were available for inspection at the venue of the meeting.

Ms. Archana Nadgouda, Company Secretary, then read a portion of the Notice, and further on the request of one of the shareholder and with the consent of all the members present, the notice convening the 26<sup>th</sup> Annual General Meeting (AGM) of the Company was taken as read. Ms. Archana Nadgouda, Company Secretary informed the members that the Secretarial Audit report did not contain any qualifications or observations.

The Company Secretary then read specifically the qualified opinion and emphasis of matters given by Auditors in the Auditors’ Report on the Standalone and Consolidated Financial Statements for the financial year 2018-19, and the observations/clarifications thereon in the Board’s Report.

The Chairman then addressed the shareholders about the opportunities currently in the oil industry, the global compared with the national perspective, use of technology to enhance efficiency, India’s consumption and production of energy, the Company’s business and performance during the financial year 2018-19 and opportunities in domestic, overseas, onshore and offshore.

The shareholders raised queries relating to areas of operation of the Company, business of the subsidiary and retention policy of the Company for highly talented employees of the Company which were answered by Whole-time Director and the Chief Financial Officer of the Company.

The Chairman then informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 and Clause 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility of remote e-voting to all the members to cast their votes electronically on



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all the resolutions set out in the Notice of 26<sup>th</sup> AGM. He further informed that the remote e-voting commenced on Sunday, September 15, 2019 at 9.00 a.m. and concluded on Tuesday, September 17, 2019 at 5.00 p.m. He further informed that the facility for voting through Ballot Paper was made available to the members who were present at the Meeting and who had not cast their votes by remote e-voting.

The Chairman then asked the Company Secretary to explain in brief the following resolutions as set out in the Notice of the 26<sup>th</sup> AGM which were recommended to the members for consideration and approval:

**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.
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.

Mr. Nayan Mani Borah, Chairman, Mr. Ashutosh Kumar, Whole-time Director and Chief Executive Officer and Mr. Sumit Maheshwari, Chief Financial Officer of the Company briefed the Members present about the status of the business operation and the performance of the Company and replied to the queries raised by the shareholders present to their satisfaction.

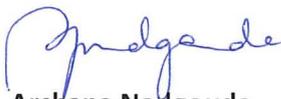
The Chairman ordered the poll on all resolutions for the ordinary and special businesses set out in item nos. 1 to 11 of the Notice convening the 26<sup>th</sup> AGM and requested all the members present and entitled to vote, to participate in the poll.

The Chairman further informed that Mr. Hemanshu Kapadia of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting the remote e-voting process and poll process at AGM.

He further informed the Members that the consolidated Scrutinizer's Report containing results of remote e-voting and poll voting shall be intimated to BSE Limited, where the shares of the Company are listed and would also be placed on the Company's website i.e. [www.asianoilfield.com](http://www.asianoilfield.com) within the prescribed forty eight hours of the meeting.

The Chairman thanked the members for attending the AGM. The meeting concluded at 3:10 p.m. after the members present cast their votes by Poll.

**For Asian Oilfield Services Limited**



**Archana Nadgouda**  
**Company Secretary & Compliance Officer**

