



ASIAN OILFIELD SERVICES LIMITED

Corporate Identification No.: L23200HR1992PLC052501

Regd. Office: 1110, 11th Floor, JMD Megapolis, Sector-48,

Sohna Road, Gurgaon - 122 018, Haryana, India

Corporate Office: 3-A, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022, Maharashtra, India. Tel.: +91 (124) 660 6400, 425 6145/46, Fax: +91 (124) 660 6406, 660 6440

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

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF ASIAN OILFIELD SERVICES LIMITED WILL BE HELD ON TUESDAY, 21ST DAY OF MARCH, 2017 AT BOUNDARY HALL, 1ST FLOOR, MUMBAI CRICKET ASSOCIATION (MCA) RECREATION CENTRE, RG-2, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI 400051 AT 11.00 AM TO TRANSACT THE FOLLOWING BUSINESSES AS SPECIAL BUSINESS.

Item No. 1:-

ALLOTMENT OF EQUITY SHARES TO A NON-RESIDENT INVESTOR (PROPOSED ALLOTTEE) ON PREFERENTIAL BASIS:

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

"RESOLVED THAT in accordance with the provisions of Sections 42 and 62 of Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, any modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), FEMA Rules and Regulations and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), and in terms of the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Securities and Exchange Board of India ("SEBI"), and BSE Limited and other authorities, if any, and subject to the consents, permissions and sanctions of all concerned authorities, if any, to the extent required and subject to such conditions and modifications as may be prescribed or imposed while according such consents, which may be considered appropriate by the Board of Directors of the Company and / or a duly authorized committee thereof ("Board") in its absolute discretion, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to offer, issue and allot, from time to time and in one or more tranches at its sole discretion, up to **12,50,000** Equity Shares having face value of Rs. 10/- each at a price of **Rs. 165.00/- each (including a premium of Rs. 19.49/- over the price computed as per SEBI Regulations)**, to the below listed proposed Allottee, being a Non-Resident Investor, on preferential basis at a price not lower than the minimum price determined in accordance with the ICDR Regulations and on such terms and conditions as may be decided by the Board including the form and terms of issue and to accept any modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as SEBI, RBI, Stock Exchange or such other appropriate authorities may impose at the time of their approvals and as agreed to by the Board without being required to seek any further consent or approval of the Company in general meeting:-

| Sr. No. | Name of the Allottee | Maximum Number of Equity Shares | Category |
|---------|---|---------------------------------|----------|
| 1. | Vaibhav Hari Kanade (Non-Resident Investor) | 12,50,000 | Public |
| | Total | 12,50,000 | |

RESOLVED FURTHER THAT an amount equivalent to 100 per cent of the Issue Price shall be payable by the Allottee on or before the date of allotment of Equity Share(s).

RESOLVED FURTHER THAT:

- In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of the Equity Shares to be issued in terms hereof shall be **February 17, 2017**, being the date 30 days prior to the date of the Extraordinary General Meeting scheduled to be held on March 21, 2017.
- Each Equity share of nominal value of Rs. 10/- each shall be issued at the Issue Price of **Rs. 165.00/- (Rupees One Hundred and Sixty Five Only)** (including a premium of Rs. 19.49/- over the price computed as per SEBI Regulations). The total number of equity shares to be allotted shall not exceed **12,50,000** equity shares.
- The equity shares to be allotted shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The equity shares to be allotted shall rank pari-passu with the existing equity shares of the Company in all respects.
- The consideration for allotment of said equity shares shall be paid to the Company through cheque, demand draft or through any banking channel from the proposed Allottee.
- The Equity shares so allotted shall be subject to lock-in of a total period of one year from the date of trading approval of said equity shares granted by the Bombay Stock Exchange, in accordance with ICDR Regulations or such reduced period as may be permitted under applicable ICDR Regulations from time to time.
- The entire pre-preferential allotment shareholding if any, held by the Allottee prior to this preferential allotment of Equity Shares, shall be under lock-in from the Relevant Date up to a period of six months from the date of trading approval or such other period as may be applicable.
- The Equity shares so allotted will give voting rights and will entitle its holder dividend as payable by the company in future.
- The Equity shares shall be issued and allotted by the Company to Allottee within a period of 15 days from the date of receipt of shareholders' approval for the Preferential Issue of Shares, provided that where the allotment of the said Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.
- The Board be and is hereby authorized to seek listing and trading of the equity shares issued pursuant to allotment of said equity shares on the Stock Exchange where the equity shares of the Company are listed.

xi. The Board be and is hereby authorized to accept and effect any conditions and modifications as may be required by the agencies involved in such issues including but not limited to SEBI, RBI, Stock Exchange and/or such other appropriate authorities.

RESOLVED FURTHER THAT in the event of the Board deciding at any time and from time to time to issue and allot, prior to the allotment of Equity Shares, any Equity Shares to the Members of the Company, either on the basis of rights issue, bonus issue and/ or any other financial instrument, which could be converted into or exchanged with Equity Shares at a later date resulting in increase in the issued capital of the Company by way of rights issue, the Board shall reserve and set aside an adequate number of Equity Shares / securities/ financial instruments to be offered, issued and allotted to the holder of the shares herein offered.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot equity shares, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity shares and utilization of proceeds of the equity shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection or to give effect to this resolution and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new equity shares issued on preferential basis, as and when required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

Item No. 2:-

APPROVAL OF ASIAN OILFIELD SERVICES LIMITED EMPLOYEE STOCK OPTION PLAN 2017 AND GRANT OF EMPLOYEE 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 a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the ‘Asian Oilfield Services Limited Employee Stock Option Plan 2017’ (hereinafter referred to as the “AOSL ESOP 2017”/ “Plan”) and to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer, issue, allot and grant from time to time up to **2,23,244 (Two Lakh Twenty Three Thousand Two Hundred and Forty Four)** Employee Stock Options at **Rs. 165.00/-** per Stock Option being 1% of the paid-up Equity Share Capital of the Company as on 31 March 2016, to the permanent employees of the Company and its wholly owned subsidiaries 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 2,23,244 fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 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 under the Employee Stock Option Plans (“ESOPs”) from time to time in accordance with the AOSL ESOP 2017 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 2017 would not be more than 1% of the issued Equity Share Capital (excluding outstanding convertible instruments into Equity Shares) 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 2,23,244 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 31 March 2016.

“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 2017 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 2017 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 2017.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the AOSL ESOP 2017 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 2017 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.”

Item No. 3

GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF THE HOLDING & SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ASIAN OILFIELD SERVICES LIMITED EMPLOYEE STOCK OPTION PLAN 2017:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time up to 2,23,244 Employee Stock Options, within the overall ceiling of 2,23,244 Equity Shares as specified in Resolution 2 above, being 1% of the paid-up Equity Share Capital of the Company as on 31 March 2016, to the permanent employees 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 wholetime 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 ‘Asian Oilfield Services Limited Employee Stock Option Plan 2017 ’ (hereinafter referred to as the “AOSL ESOP 2017”/ “Plan”), exercisable into not more than 2,23,244 fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 10 each, through an Employee Welfare Trust (herein after referred to as “Trust”) set-up by the Company, 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 ESOPs from time to time in accordance with the AOSL ESOP 2017 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 2017 shall be less than 1% of the issued Equity Share Capital (excluding outstanding convertible instruments into Equity Shares) of the Company.”

“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 2,23,244 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 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 Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the AOSL ESOP 2017 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 2017 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 2017.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the AOSL ESOP 2017 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 2017 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."

Item No. 4

IMPLEMENTATION OF AOSL ESOP 2017 THROUGH ESOP TRUST:

To consider and, if thought fit, to pass, 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 2017 through the ESOP Trust and approves the appointment of Vistra ITCL (India) Limited as a Trustee by the execution of the Trust Deed."

"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."

Item No. 5

AUTHORIZATION TO ESOP TRUST TO SUBSCRIBE TO SHARES VIA PRIMARY ISSUE OR FOR PURCHASING SHARES THROUGH SECONDARY ACQUISITION:

To consider and, if thought fit, to pass, 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 from secondary market of up to 2,23,244 (Two Lakh Twenty Three Thousand Two 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 secondary market, by ESOP Trust for the purpose of implementation of AOSL ESOP 2017 from time to time"

"RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company to issue & allot, as and when decided, the equity shares to the ESOP Trust at Rs.165/- (Rupees One Hundred and Sixty Five Only) per share"

"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."

Item No. 6

PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER ASIAN OILFIELD SERVICES LIMITED EMPLOYEE STOCK OPTION PLAN 2017:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 as amended from time to time (hereinafter referred to as "Companies Rules") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), consent of the Shareholders of the Company be and is hereby accorded to the Board to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to, the Employee Welfare Trust (hereinafter referred to as "Trust") set-up or to be set up by the Company in one or more tranches as per the relevant provisions prescribed by SEBI and Companies Act, 2013 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 Asian Oilfield Services Limited Employee Stock Option Plan 2017 (hereinafter referred to as the "AOSL ESOP 2017"/ "Plan"), or any other employee / plan or share based."

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

Kanika Bhutani
Company Secretary

Date : 22nd February, 2017

Place : Mumbai

Registered Office:

1110 , 11th Floor, JMD Megapolis,

Sector-48, Sohna Road,

Gurgaon - 122 018, Haryana, India.

Corporate Identification Number: L23200HR1992PLC052501

E-mail : secretarial@asianoilfield.com

Website: <http://www.asianoilfield.com>

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the businesses set out at Item No. 1 to item No. 6 above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy, in order to be valid and effective, must be deposited with the Company at its Registered Office or Corporate Office not later than 48 hours before the commencement of the Meeting.

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 member.
3. Members/Proxies should bring the enclosed Attendance Slip, duly filled in, for attending the EGM.
4. The Notice is being sent to all the Members, whose names appeared in the Register of Members of the Company as on the close of business hours on **Friday, February 17, 2017 ("Record Date")**.
5. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents / their Depository Participants, in respect of shares held in physical / electronic mode, respectively.
6. 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.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
8. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
9. The Notice of the EGM is being sent by electronic mode to all the Members, whose e-mail addresses are registered 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 with the Depositories, physical copies are being sent by the permitted modes. The Notice of the EGM is also posted on the website of the Company, www.asianoilfield.com

The route map showing directions to reach the venue of the EGM at Boundary Hall, 1st Floor, Mumbai Cricket Association (MCA) Recreation Centre, RG-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 is annexed.
10. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday and Sunday from the date hereof upto the date of the Meeting.
11. Process and manner for Members opting for voting through Electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 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 LODR Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the EGM 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 EGM ("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 EGM 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 EGM may also attend the EGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on **Saturday, March 18, 2017 (9:00 am)** and ends on **Monday, March 20, 2017 (5:00 pm)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, March 14, 2017**, 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 PDF file 'AOSL remote 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'.
 - (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) Now you are ready for e-voting as 'Cast Vote' page opens.
- (vii) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (viii) Select 'EVEN' of Asian Oilfield Services Limited.
- (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.
- (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 Scrutinizer by an e-mail at cs.jayeshvyas@hotmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of the EGM (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. (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 Ltd. 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. 124-6606400.

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 Tuesday, March 14, 2017, 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 dispatch of the notice 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 EGM through ballot paper.

XIII. Mr Jayesh Vyas of Jayesh Vyas & 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.

XIV. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the EGM, 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 three days of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized 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 Scrutinizer 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 authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the businesses mentioned under Item No. 1 to Item 6 of the accompanying Notice dated **February 22, 2017**.

Explanatory Statement to Item No. 1

The company proposes to issue and allot up to **12,50,000** Equity Shares having face value of Rs. 10/- each on a preferential basis at such price as may be determined as per the provisions of Regulation 76 of SEBI (ICDR) Regulations, 2009.

The disclosures in accordance with the Companies Act, 2013, and the other disclosures as per the SEBI (ICDR) Regulations, 2009 and the other applicable provisions of law, in relation to the Special Resolution set out in the Item no. 1 of the accompanying Notice are as follows:

1. Objects of the Preferential Issue:

The object of raising the equity share capital by issuing equity shares is to mobilize funds to meet the financial requirement for (i) business operations (ii) repayment of existing loans in the company; and (iii) other general corporate purposes. This will also improve the Company's debt-equity ratio.

2. The total number of Equity Shares and the price at which to be issued

The Company proposes to offer, issue and allot, from time to time and in one or more tranches at its sole discretion, up to 12,50,000 number of Equity Shares having face value of Rs. 10/- each. The price at which the said shares are proposed to be issued is INR 165.00/- each.

3. Basis on which the price has been arrived

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 as amended till date.

4. The class or classes of persons to whom the allotment is proposed to be made

The equity shares shall be issued and allotted to one non-resident investor indicated in para 6 herein below.

5. Proposal of the promoters / directors or key management personnel to subscribe to the offer:

Neither the Promoter & Promoter Group nor any of the Director or Key Management Personnel of the Company intend to subscribe to the Equity Shares under the Preferential Issue.

6. The Shareholding pattern before and after the Preferential Issue is given below:

| PARTICULARS | PRE PREFERENTIAL ISSUE | | POST PREFERENTIAL ISSUE* | | POST PREFERENTIAL ISSUE (if all outstanding warrants are converted)** | |
|-------------------------------|--------------------------|---------------|--------------------------|---------------|---|---------------|
| | No. of Shares | % of Equity | No. of Shares | % of Equity | No. of Shares | % of Equity |
| Promoter and Promoter's Group | 1,50,72,600 ^A | 60.72 | 1,50,72,600 | 57.81 | 2,25,72,600 | 59.29 |
| Public | 97,51,844 | 39.28 | 1,10,01,844 | 42.19 | 1,55,01,844 | 40.71 |
| Total | 2,48,24,444 | 100.00 | 2,60,74,444 | 100.00 | 3,80,74,444 | 100.00 |

^AShareholding of Promoter and Promoter group (i.e. Oilmax Energy Pvt. Ltd.) post conversion 25,00,000 warrants into 25,00,000 equity shares of the company allotted by the Board of Directors in its meeting held on February 22, 2017.

*After issue of 12,50,000 equity shares proposed to be issued on preferential basis to Mr Vaibhav Hari Kanade, a Non Resident Public Investor.

**After issue of 12,50,000 equity shares proposed to be issued on preferential basis to Mr Vaibhav Hari Kanade, a Non Resident Public Investor and after conversion of 75,00,000 remaining outstanding warrants issued to Promoter i.e. Oilmax Energy Private Limited and 45,00,000 outstanding warrants issued to Mr. Balram Chainrai, a Non Resident Public Investor.

7. Proposed time within which the Preferential Issue shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approvals.

8. Relevant date and pricing of the issue:

In accordance with the provisions of SEBI (ICDR) Regulations, 2009 the "Relevant Date" for the purpose of calculating the price of equity shares shall be February 17, 2017, being the date 30 days prior to the date of the Extraordinary General Meeting to be held on March 21, 2017. Pursuant to regulation 76 of the ICDR Regulations, Issue Price of each Equity Share is fixed at Rs. 165.00/- (Rupees One Hundred and Sixty Five only).

9. Auditors' Certificate:

A copy of certificate from the Statutory Auditors of the Company certifying that the above Issue of the Equity Shares is being made in accordance with the SEBI (ICDR) Regulations, shall be placed before the shareholders of the Company at the Extraordinary General Meeting and will also be open for inspection by the Members.

10. Identity of the proposed Allottee and percentage of post Preferential Issue capital that may be held by him and change in control, if any, in the Company, consequent to the Preferential Issue:

| Sr. No. | Name of the proposed Allottee | Category | Pre Preferential Issue | | Number of Equity shares proposed to be allotted | Post Preferential Issue* | | Post Preferential Issue (if all outstanding warrants are converted)** | |
|---------|---|----------|------------------------|----------------|---|--------------------------|--------------|---|--------------|
| | | | No. of shares | % | | No. of Shares | % | No. of Shares | % |
| 1. | • Vaibhav Hari Kanade | Public | 1,000 | 0.0040% | 1,250,000 | 1,251,000 | 4.80% | 1,251,000 | 3.29% |
| | PAN: AASPK2367A | | | | | | | | |
| | Address: Villa 18, Rulers Villa, Al Boom Street, P.O Box-371002, Dubai, UAE | | | | | | | | |
| | Total | | 1,000 | 0.0040% | 1,250,000 | 1,251,000 | 4.80% | 1,251,000 | 3.29% |

*After issue of 12,50,000 equity shares proposed to be issued on preferential basis to Mr Vaibhav Hari Kanade, a Non Resident Public Investor.

**After issue of 12,50,000 equity shares proposed to be issued on preferential basis to Mr Vaibhav Hari Kanade, a Non Resident Public Investor and after conversion of 75,00,000 remaining outstanding warrants issued to Promoter i.e. Oilmax Energy Private Limited and 45,00,000 outstanding warrants issued to Mr. Balram Chainrai, a Non Resident Public Investor.

- The proposed allottee is Mr Vaibhav Hari Kanade, a Non Resident Indian.
- There will be no change in management control of the Company pursuant to the proposed Issue.

11. Lock-in:

- The equity shares allotted shall be subject to 'lock-in' as per the SEBI (ICDR) Regulations.
- The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval as per Regulation 78(6) of the ICDR Regulations.

12. General:

- i) An amount equivalent to 100 per cent of the Issue Price of the equity shares shall be payable at the time of subscription of said equity shares.
- ii) Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one equity share by appropriating Rs. 10 towards equity share capital and the balance amount paid towards the securities premium.
- iii) The Allottee shall also be entitled to any future issue of bonus / rights, if any, of equity shares or such other securities by the Company, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the Allottee.
- iv) The equity shares to be issued and allotted by the Company in the manner aforesaid shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company and be listed on BSE Ltd., the stock exchange where the equity shares of the Company are listed.

13. Undertaking by the Company:

The Company undertakes that if required, the price shall be recomputed in terms of the provision of the SEBI (ICDR) Regulations. If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the SEBI (ICDR) Regulations, the specified securities shall continue to be locked in till such amount is paid by the allottee.

The Board at its meeting held on February 22, 2017, has approved the issue and allotment of Equity Shares on preferential basis in the manner stated hereinabove.

Pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rules frame thereunder and Regulation 72(1)(a) of the SEBI (ICDR) Regulations, the above Preferential Issue requires approval of its shareholders by way of a Special Resolution. The Board, recommends the above mentioned resolution to be passed as a Special Resolution.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution mentioned in Item No. 1.

Explanatory Statement to Item 2 and item 3:

Equity based compensation is considered to be 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. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Holding & 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 2017** ("AOSL ESOP 2017"/ "Plan") with a view to attract and retain key talents working with the Company and its 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 2017 and grant of Stock Options to the eligible employees/ Directors of the Company that of its Holding & Subsidiary Company(ies) as decided by the Compensation Committee from time to time in due compliance of the SEBI SBEB Regulations.

The main features of the AOSL ESOP 2017 are as under:

1. Total number of Options to be granted:

2,23,244 (Two Lakh Twenty Three Thousand Two Hundred and Forty Four) would be available for grant to the eligible employees of the Company under AOSL ESOP 2017, in one or more tranches exercisable into not exceeding 2,23,244 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 2017.

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 2017

Following classes of employees are entitled to participate in AOSL ESOP 2017:

- 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 & 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 any body 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.

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 Subsidiary Company as the case may be. The 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 2 year(s).

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

Options granted under AOSL ESOP 2017 would vest subject to maximum period of 4 years from the date of grant of such Options to Employees.

6. Exercise price or pricing formula:

The exercise price per Option shall be Rs. 165.00/-.

7. Exercise period and the process of Exercise:

The vested Options shall be allowed for exercise on and from the date of vesting. However, the employee will have to exercise the vested Options before the date of resignation or retirement (whichever is earlier) from the Company, its holding or subsidiary company(ies), as the case may be.

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.

8. Appraisal process for determining the eligibility of employees under AOSL ESOP 2017:

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

The employees would be granted Options under the AOSL ESOP 2017 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the 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 under the Plan, in any financial year and in aggregate under the AOSL ESOP 2017 would not be more than 1% of the issued Equity Share Capital (excluding outstanding convertible instruments into Equity Shares) of the Company." A separate special resolution shall be passed to this effect.

10. 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.

11. Method of Option Valuation:

The Company shall use the method of option valuation as per the applicable Accounting Standard or Guidance or Policy issued by the ICAI and as per the law, as may be applicable.

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.

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 Directors recommend the resolutions for your approval.

Explanatory Statement to Item 4 & item No. 5

The Company intends to implement AOSL ESOP 2017 with a view to attract and retain key talents working with the Company and its Holding & Subsidiary company(ies), if any. Your Company contemplates implementation of the Plan through an Employee Welfare Trust ("Trust") route with a view to efficiently manage the Plan and appointment of Vistra ITCL (India) Limited as the Independent Trustee to manage the Trust. The Company also contemplates to manage any future employee stock option plan or share based employee benefit plan which may be introduced from time to time through trust route.

The Board of Directors of the Company have approved AOSL ESOP2017, 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. 4 & 5 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.

Your Directors recommend the Special Resolution proposed at Item No.4 & 5 of this Notice for your approval

Explanatory Statement to Item No. 6

The Company intends to implement **Asian Oilfield Services Limited Employee Stock Option Plan 2017** ("AOSL ESOP 2017"/ "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 Board passed a resolution to set-up an Employee Welfare Trust namely **Asian Oilfield Services Limited Welfare Trust ("Trust")** and approved the proposal for sanction of loan by the Company to the Trust. This proposed amount of loan shall be as within the statutory limit prescribed by SEBI and Companies Act, 2013.

Particulars in respect of the Trust:

a. The class/classes of employees for whose benefit the Plan is being implemented and money is being provided for purchase and subscription of the shares:

The Plan will be implemented and money will be provided for purchase and subscription of shares for the benefit of employees within the meaning of the Plan. The class/ classes of employees who are eligible subject to selection by the Board and / or the Compensation Committee ("Committee") are as under:

- i. Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- ii. Directors of the Company; and
- iii. Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company.

Following class/classes of employees are not eligible:

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- iii. an Independent Director within the meaning of the Companies Act, 2013.

b. 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.

c. 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 in the nature of an Employee Welfare Trust is proposed to be set-up with the name Asian Oilfield Services Limited Welfare Trust having its registered office at The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Particulars of the Trustees being appointed:

Vistra ITCL (India) Limited, Trustee(s) would be appointed by the Board and / or the Committee 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.

d. 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.

e. 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 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 of time 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.

f. 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. 6 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.

Your Directors recommend the Special Resolution proposed at Item No. 5 of this Notice for your approval.

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

Kanika Bhutani
Company Secretary

Date : 22nd February, 2017
Place : Mumbai

Registered Office:
1110 , 11th Floor, JMD Megapolis,
Sector-48, Sohna Road,
Gurgaon - 122 018, Haryana, India.
Corporate Identification Number: L23200HR1992PLC052501
E-mail : secretarial@asianoilfield.com
Website: <http://www.asianoilfield.com>



ASIAN OILFIELD SERVICES LIMITED

Corporate Identification No.: L23200HR1992PLC052501

Regd. Office: 1110, 11th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon - 122 018, Haryana, India

Corporate Office: 3-A, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022, Maharashtra, India.

Tel.: +91 (124) 660 6400, 425 6145/46 Fax: +91 (124) 660 6406, 660 6440, Email ID: secretarial@asianoilfield.com, Website: www.asianoilfield.com

FORM NO. 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]

Name of the member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/ Client Id : _____ DP Id : _____

I/We, being the member(s) of _____ shares of the **ASIAN OILFIELD SERVICES LIMITED**, hereby appoint:

1. Name : _____ Email Id : _____

Address : _____ Signature : _____, or failing him

2. Name : _____ Email Id : _____

Address : _____ Signature : _____, or failing him

3. Name : _____ Email Id : _____

Address : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Tuesday, March 21, 2017 at : 11.00 a.m. at Boundary Hall, 1st Floor, Mumbai Cricket Association (MCA) Recreation Centre, RG-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400051 India and at any adjournment thereof, in respect of such resolutions as are indicated behind this page:

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

| Resolution No. | Resolutions | **Optional (X) | |
|----------------|---|----------------|---------|
| | | For | Against |
| 1. | ALLOTMENT OF EQUITY SHARES TO A NON-RESIDENT INVESTOR (PROPOSED ALLOTTEE) ON PREFERENTIAL BASIS | | |
| 2. | APPROVAL OF ASIAN OILFIELD SERVICES LIMITED EMPLOYEE STOCK OPTION PLAN 2017 AND GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY | | |
| 3. | GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF THE HOLDING & SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ASIAN OILFIELD SERVICES LIMITED EMPLOYEE STOCK OPTION PLAN 2017 | | |
| 4. | APPROVAL OF IMPLEMENTATION OF AOSL ESOP 2017 THROUGH ESOP TRUST | | |
| 5. | AUTHORIZATION TO ESOP TRUST FOR SUBSCRIBE OR SECONDARY ACQUISITION: | | |
| 6. | APPROVAL FOR PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER ASIAN OILFIELD SERVICES LIMITED EMPLOYEE STOCK OPTION PLAN 2017. | | |

Signed this _____ day of _____ 2017

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office or Corporate Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy need not be a member of the Company.

** (2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(3) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

(4) 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 member.

ROUTE MAP TO THE VENUE OF THE EGM:

