



Mobile No. : 093762 12649
Phone No. : (0265) 2394038
E-Mail : jayesh.jayconsultancy@gmail.com
E-Mail : cs.jayeshvyas@hotmail.com

Jayesh Vyas & Associates
Practising Company Secretaries
Office : 1, "Premal Jyot", Sarabhai Colony, Gotri Road, Baroda - 390 021

Report of Scrutinizer

To,
The Chairman,
Asian Oilfield Services Limited.
Gurgoan.

Extra Ordinary General Meeting ("EGM") of the Equity Shareholders of Asian Oilfield Services Ltd. held on 23rd December, 2016 at 4.00 p.m. at The Acres Club, Emerald Hall, 411-B, Hemu Kalani Marg, Chembur, Mumbai - 400071, Maharashtra.

Dear Sir,

Reg : Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of (Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015) and voting by Ballot Paper at the Extra Ordinary General Meeting (EGM) of Asian Oilfield Services Ltd. held on 23rd December, 2016 at 4.00 p.m.

Special Resolution proposed at Item No. 1 of EGM Notice dated 26th November, 2016, is as under :

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for issue and allotment of warrants, convertible into equity shares to the promoters of the company and a non-resident investor (allottees) on preferential basis.

"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 as framed by RBI 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



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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 1,45,00,000 Warrants ("Warrants") of Rs.80 each (including a premium of Rs. 5.44 over the price computed as per SEBI Regulations), to the below listed Allottees, being the promoter of the Company and a non-resident Investor, convertible into equity shares of Rs. 10 each of the Company, at any time within 18 months from the date of allotment of the Warrants, 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":-

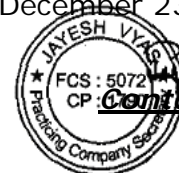
Sr. No.	Name of the Allottee	Maximum Number of warrants	Category
1.	Oilmax Energy Private Limited (Promoter) #	1,00,00,000	Promoter
2.	Balram Chainrai (Non-Resident Investor)	45,00,000	Public
	Total	1,45,00,000	

In terms of Regulation 73(1)(e) of SEBI (ICDR) Regulations, 2009, the name of the natural persons who are the ultimate beneficial owners of proposed Allottee, Olimax Energy Private Limited are Mrs. Ritu Garg and Mr. Kapil Garg.

"RESOLVED FURTHER THAT an amount equivalent to 50 per cent of the Issue Price or such other higher amount as the Board may deem fit shall be payable on or before the date of allotment of Warrant(s) and the balance 50 per cent of the Issue Price shall be payable by the Allottees in tranches or lumpsum on or before exercise of the entitlement attached to Warrant(s) to subscribe for equity share(s) and the amount paid against Warrants shall be adjusted / set off against the Issue Price payable for the resultant equity shares."

"RESOLVED FURTHER THAT:

- In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of the Warrants to be issued in terms hereof shall be November 23, 2016, being the date 30 days prior to the date of the Extraordinary General Meeting scheduled to be held on December 23, 2016.



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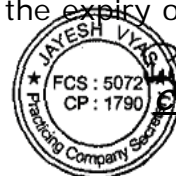
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- ii. Each Warrant shall be convertible into 1 (one) equity share of nominal value of Rs. 10 each at the Issue Price of Rs. 80.00 (Rupees Eighty Only) (including a premium of Rs. 5.44 over the price computed as per SEBI Regulations) per Warrant which is not less than the price calculated in accordance with the ICDR Regulations. The total number of equity shares to be allotted on conversion of the Warrants shall not exceed 1,45,00,000 equity shares.
- iii. The Warrants are convertible into the equity shares at any time after allotment at the option of the Allotees, in one or more tranches, subject to a maximum period of 18 months from the date of their allotment.
- iv. The equity shares to be allotted pursuant to conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- v. The equity shares arising on conversion of Warrants shall rank pari-passu with the existing equity shares of the Company in all respects.
- vi. The consideration for allotment of Warrants and/or equity shares arising out of exercise of option attached to Warrants shall be paid to the Company through cheque, demand draft or through any banking channel from the Allottees.
- vii. The Warrants and the equity shares allotted upon conversion of such Warrants shall be subject to lock-in of a total period of one/ three years from the date of trading approval granted by the Stock Exchange for equity shares allotted pursuant to exercise of the option attached to Warrants in accordance with ICDR Regulations. or such reduced period as maybe permitted under applicable ICDR Regulations from time to time.
- viii. The entire pre-preferential allotment shareholding if any, held by the Allottees prior to this preferential allotment of Warrants, 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.
- ix. The Warrants will neither give any voting rights nor will entitle its holders any dividend until option attached to Warrants are exercised and underlying equity shares are allotted.
- x. The Warrants 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 Warrants, provided that where the allotment of the said Warrants 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.
- xi. The Warrants may be exercised at any time before the expiry of 18 months from the date of allotment of the Warrants.



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- xii. If the entitlement against the Warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such Warrants shall stand forfeited by the Company.
- xiii. The Board be and is hereby authorized to seek listing and trading of the equity shares issued pursuant to conversion of Warrants on the Stock Exchanges where the equity shares of the Company are listed.
- xiv. 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 upon the exercise of option for conversion of Warrants, 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 holders of the Warrants 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 upon exercise of the entitlement attached to Warrants, 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), opening of separate bank accounts 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 Warrants and equity shares and utilization of proceeds of the Warrants / 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 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 pursuant to conversion of Warrants issued on preferential basis, as and when required."



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"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."

I, Jayesh Vyas, Proprietor of Jayesh Vyas & Associates, Practising Company Secretaries, Vadodara, had been appointed as the Scrutinizer, by the Board of Directors of Asian Oilfield Services Ltd. pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and in accordance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014, to conduct e-voting process in respect of the above mentioned resolution proposed at Extra Ordinary General Meeting (EGM) of Asian Oilfield Services Ltd. held on 23rd December, 2016, at 4.00 pm.

Responsibility of the Management :

The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and rules made thereunder in relation to exercising of voting rights through electronic means and on poll on the resolution as set out in the Extra Ordinary General Meeting notice dated 26th November, 2016.

Responsibility as Scrutinizer :

My responsibility, as Scrutinizer for the Voting process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution set out in the EGM Notice based on the reports generated from the e-voting system provided by the National Securities Depository Ltd. (NSDL), the authorised agency engaged by the Company for providing e-voting facilities and also based on the voting through ballot papers.

The Notice dated 26th November, 2016 along with statement setting out material facts under Section 102 of the Act were sent to the Shareholders in respect of the aforementioned resolutions stated proposed at the EGM of the Company.

The Company had availed the e-voting facility offered by National Securities Depository Limited (NSDL) for conducting e-voting by the Shareholders of the Company.

The Company had also provided voting facility to the Shareholders present at the EGM and who had not cast their vote earlier through e-voting facility. The Shareholders of the Company holding shares as on the "cut-off" date 16th December, 2016 were entitled to vote on the resolutions as contained in the Notice of the EGM.

The e-voting period for e-voting commenced on Tuesday, 20th December, 2016 at 9.00 a.m. (IST) and end on Thursday, 22nd December, 2016 at 5.00 p.m. (IST) and the NSDL e-voting platform was blocked thereafter.



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After the closure of the voting at the EGM, the report on voting done at the meeting was generated in my presence and the same was digitally scrutinized.

The votes cast under e-voting facility were thereafter unblocked in the presence of two witnesses who were not in the employment of the Company and after the conclusion of the voting at the EGM the votes cast thereunder were counted.

I have scrutinized and reviewed the e-voting and votes tendered therein based on the data downloaded from National Securities Depository Limited (NSDL) e-voting system and voting through Ballot papers at the EGM.

I now submit my consolidated Report as under on the Results of the e-voting and voting through ballot papers at the EGM in respect of the said Resolution(s).

Particulars	Number of Votes and Votes contained in						Percentage (%)
	Remote e-votes		Voting at the EGM		Total		
	Number	Votes	Number	Votes	Number	Votes	
Assent	12	161983	48	493525	60	655508	99.89
Dissent	2	700	---	---	2	700	0.11
Total	14	162683	48	493525	62	656208	100

Note : Invalid 4 Ballot Papers in respect of 1,916 Shares are not taken into consideration in the voting process.

Based on the aforesaid Consolidated Results, we report that the Special Resolution as contained in the Notice of EGM dated 26th November, 2016 has been passed with requisite majority and deemed to be passed as on the date of the EGM viz. 23rd December, 2016.

A list of Equity Shareholders who voted "FOR" or "AGAINST" and those whose votes were declared "INVALID" for the resolution under consideration at the EGM is being delivered to the Company Secretary separately.

I hereby confirm that I am maintaining the Registers received from the RTA and electronic voting data received from the Service Provider, in respect of the votes cast through Remoter e-voting and by way of voting on poll at the meeting by the members of Asian Oilfield Services Ltd. All the relevant records relating to e-voting and voting on poll at the EGM are under my safe custody and will be handed over to the Company Secretary for safe keeping, after the Chairman signs the Minutes.

Thanking you,

For Jayesh Vyas & Associates
Practising Company Secretaries

Jayesh Vyas
Proprietor

FCS-5072 : CP-1790



Place : Mumbai ; Date : 23-12-2016

Annexure-I

Name of the Company	Asian Oilfield Services Limited
Date of the EGM	23 rd December, 2016
Total number of shareholders on record date	9336
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	1 47
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:	Not Applicable

Agenda- wise disclosure

Resolution required: (Ordinary/Special)			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	12572600	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Institutions	E-Voting	9751844	162683	1.67	161983	700	99.57	0.43
	Poll		493525	5.06	493525	0	100.00	0
	Total		656208	6.73	655508	700	99.89	0.11
Public-Non Institution	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Total		22324444	656208	2.94	655508	700	99.89	0.11

For Asian Oilfield Services Limited



Kanika Bhutani
Company Secretary