

**Board of Directors :**

Shri Krishnakant  
Shri Pratap B Arora  
Shri A. C. Manchanda  
Shri M. D. Nautiyal

Chairman  
Vice Chairman & Managing Director  
Managing Director  
Director

**Registered Office**

7<sup>th</sup> Floor, Manubhai Tower,  
Sayajigunj Baroda-390 005

**Auditors**

K. Parikh & Co.  
Chartered Accountants  
BARODA.

**Corporate Office**

151, Okhla Industrial Estate  
New Delhi - 110 020

**Bankers**

Central Bank of India

**Branch Office**

38, Vasant Vihar, Phase-I  
Dehradun 248 001

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**Ninth Annual  
General Meeting**

Date : 30<sup>th</sup> November, 2002

Day : Saturday

Time : 11.00 a.m.

Place : Auditorium of  
Central Gujarat  
Chamber of Commerce  
Race Course  
Vadodara - 390 007  
Gujarat

**9th Annual Report 2001-2002****NOTICE**

Notice is hereby given that 9<sup>th</sup> Annual General Meeting of Members of Asian Oilfield Services Ltd. will be held on Saturday, 30<sup>th</sup> November, 2002 at 11.00 a.m. at the Auditorium of Central Gujarat Chamber of Commerce, Race Course, Baroda to transact the following business

**Ordinary Business :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2002 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri M.D. Nautiyal who retires by rotation.
3. To appoint Auditors of the Company and to fix their remuneration.

**Special Business :**

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

**"RESOLVED THAT** pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, be and are hereby altered as follows;

- (A) The following Heading and Article be inserted as Article No.8A after the existing Article No.8:

**BUY-BACK OF SHARES**

- 8A. Notwithstanding anything contained in these Articles, pursuant to the Provisions of Sec 77 A of the Companies Act, 1956 or any amendment or reenactment thereto, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted under the law".
- (B) The following Heading and Article be inserted as Article No.24D after the existing Article No.24:

**DEMATERIALIZATION OF SECURITIES**

- 24D(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

**(b) Definitions**

For the purpose of this Article:-

"Beneficial Owner" means a person or persons whose name(s) is/are recorded as such with a depository.

"SEBI" means the Securities and Exchange Board of India";

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and,

"Security" means such security as may be specified by SEBI from time to time.

**(c) Option for Investors :**

Every person subscribing to Security offered by the Company shall have the option to receive Security certificate or to hold the security in a dematerialized form with a depository. Such a person who is the beneficial owner of the Security can at any time opt out of a depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act and Rules, if any, prescribed thereunder, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

**(d) Securities in Depositories to be in fungible form.**

All securities held by a depository shall be dematerialized and shall be fungible forming in fungible form. Nothing contained in Sections 153, 153A, 153 B, 187 B, and 187 C of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**(e) Right of Depositories**

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**(f) Service of Documents**

Notwithstanding anything contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

**(g) Transfer of Securities**

Nothing contained in section 108 of the Act or these Article, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository

**9th Annual Report 2001-2002****(h) Allotment of Securities**

Notwithstanding anything contained in the Articles, where securities are dealt with in a dematerialized form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**(i) Distinctive numbers of Securities held in a Depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

**(j) Register and Index of Beneficial Owners**

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1956, shall be deemed to be the purposes of these Articles.

**(k) Other matters**

Notwithstanding anything contained in these Articles, or the Act, the provisions of Depositories Act, 1996 relating to dematerialization of Securities, (including any modification or reenactment thereof and Rules/Regulations made there under) shall prevail and apply accordingly".

**For and on behalf of the Board,**

**Date :** 29.10.2002

**Place :** New Delhi

**Krishnakant**

**Chairman**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Proxy Form duly completed and signed should be lodged with the Company 48 hours before the commencement of the meeting, in order to be effective.
3. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of special business of Item No. 4 is attached herewith.
4. Members desirous of obtaining information in respect of the accounts of the Company, are requested to write to the Company so as to reach it at least seven clear days before the date of meeting. Relevance of question and the order of speaking at the meeting will be decided by the Chairman.

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF  
THE COMPANIES ACT, 1956.**

**Item No. 4**

- (A) It is proposed to insert a new Article No. 8A after Article No. 8 as set out in the Resolution at Item No. 4(A) to enable the Company to purchase any of its own Shares or Securities as proposed in the Resolution. As per Sections 77A and 77B of the Companies Act, 1956, as amended by the Companies (Amendment) Ordinance, 1999 a Company is now permitted to buy back its own shares.
- (B) With the introduction of the Depository system as per Depositories Act, 1996, some of the provisions of the Companies Act, 1956, relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository System of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the Securities of a Company. Your Company has plans to join a Depository and its Securities can be dematerialized and it is, therefore, proposed that the Company's Articles of Association be suitably altered as set out in resolution at Item No.4(B) of the Notice to reflect the provisions introduced by the Depositories Act, 1996 and to spell out the rights of the beneficial owners of the Securities in such a system.

Your Directors recommend the resolution for adoption.

None of the Directors is concerned or interested in these resolutions except to the extent of the shares that may be held by them in the Share Capital of the Company.

A Copy of the Articles of Association of your Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office between the hours of 3.00 p.m. and 5.00 p.m. on any working day of the Company.

**For and on behalf of the Board,**

**Date : 29.10.2002**

**Place : New Delhi**

**Krishnakant**

**Chairman**

**9th Annual Report 2001-2002****DIRECTORS' REPORT**

To,  
The Shareholders,

Your Directors have great pleasure in presenting 9<sup>th</sup> Annual Report of the Company.

Following figures summarize the financial results of the Company for the year ended 31<sup>st</sup> March, 2002.

**Financial Highlights**

(Rs. In lacs)

	31.03.2002	31.03.2001
Gross Income	364.74	281.00
Gross Profit before Depreciation & Interest	33.25	15.41
Depreciation	19.98	6.19
Interest and Financial Charges	5.82	6.21
Profit before Tax	7.45	3.01
Provision for Taxation	1.36	1.10
Net Profit after Tax	6.09	1.91

**Dividend :**

In view of inadequate profit, your directors do not recommend payment of dividend to the share holders.

**Operations in retrospect :**

During the year under review, your Company fetched Gross Income of Rs.364.74 lacs against Rs. 281.00 lacs of previous year which reflects an increase of 30 % whereas the Net Profit after taxation reached to Rs. 6.09 lacs against Rs.1.91 lacs of previous year. During the year, the higher turnover could be achieved by execution of a challenging job of shot hole drilling & seismic job services in Tripura from ONGC.

The Company was awarded contract work of 50T Rig by ONGC, Baroda which could not go on stream during the last year due to an unfortunate accident to the rig. However the rig was re deployed, after necessary repairs, at CBM project in Asansol on dry lease basis by Adkins Services Inc. One of the 30-Ton rig was transferred to a party in Assam against consideration of Rs 60 lacs. Towards the other 30-ton rig, the Company has received a deposit of Rs 35 lacs against the total agreed consideration of Rs. 55 lacs. The Company is actively pursuing more work in the field of Shot hole drilling in all regions of the Country apart from making bids in Gujarat region.