

Date: 12.02.2021

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Symbol: ALPHAGEO

To
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001
BSE Scrip Code: 526397

Dear Sir,

Sub: Intimation of Execution of Joint Venture Agreement pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform that Alphageo (India) Limited ('AGIL') and Aquila Drilling Private Limited ('ADPL') have entered into a joint venture agreement to carry out the business of geophysical/ geological services, drilling and other related services for hydrocarbon and mineral exploration, with the financial and technical support of each other.

The business under this joint venture will be undertaken through Alphageo Offshore Services Private Limited ('AOSPL'), which is currently a wholly-owned subsidiary of AGIL. The Joint Venture Agreement has been executed today i.e. 12th February, 2021. AGIL and ADPL will hold the equity capital in the ratio of 70:30 in AOSPL.

The brief description about ADPL and AOSPL is enclosed herewith as Annexure I.

Further, the detailed disclosure as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith in Annexure II.

This is for your information and records.

Thanking You,
For **Alphageo (India) Limited**


Deepa Dutta

Company Secretary & Compliance Officer



Aquila Drilling Private Limited (ADPL):

ADPL was incorporated in the year 2003 and is engaged in the business of drilling contractors, designers, engineers, surveyors and advisors in the field of geological related activities and services. ADPL is a member of promoter group of AGIL and holds 7.23% of the equity share capital of AGIL. ADPL and the Directors of ADPL are related party to AGIL under the provisions of the Companies Act, 2013.

AGIL does not hold shares in ADPL.

Alphageo Offshore Services Private Limited (AOSPL):

AOSPL was incorporated in the year 2018 to undertake commercial activities relating to providing geophysical services for offshore and transition zones, and general offshore related services for mining and hydrography. AOSPL is currently a wholly-owned subsidiary of AGIL. AGIL also has a nominee director on the Board of AOSPL.

AOSPL and the Directors of AOSPL are related party to AGIL under the provisions of the Companies Act, 2013.



Annexure II

S. No.	Particulars	Description
1.	Name of the Parties with whom the agreement is entered	Aquila Drilling Private Limited (ADPL) and Alphageo Offshore Services Private Limited (AOSPL)
2.	Purpose of entering into the agreement	AGIL and ADPL are forming joint venture to engage in the business of geophysical/ geological services, drilling and other related services for hydrocarbon and mineral exploration.
3.	Shareholding, if any, in the entity with whom the agreement is executed	AOSPL is currently the wholly-owned subsidiary of AGIL; AGIL does not hold shares in ADPL.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Significant terms and conditions (in brief): (a) AGIL and ADPL shall have the right to nominate one director on the Board of AOSPL; (b) AGIL and ADPL shall hold equity capital in the ratio of 70:30 in AOSPL and AOSPL accordingly shall allot the requisite nos. of shares to both the parties; (c) In case AGIL or ADPL proposes to transfer their shareholdings in AOSPL, then the existing shareholder(s) of AOSPL shall have a right of first refusal.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	AOSPL is a wholly-owned subsidiary of AGIL and AGIL has a nominee director on the Board of AOSPL; ADPL is a member of promoter group of AGIL and holds 7.23% of equity capital in AGIL; AGIL does not hold shares in ADPL; AGIL, ADPL and AOSPL have common directors on their Board.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	This joint venture agreement is a related party transaction, entered at "arms length".
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	AGIL and ADPL will hold equity shares in the ratio of 70:30 in AOSPL; AOSPL will issue equity shares at fair value as may be determined by an independent valuer.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	ADPL and AOSPL do not have their nominees on the Board of AGIL. However, all the three parties to the agreement have common directors on their Board. Since the transaction is entered at arms length, there is no potential conflict arising out of the said JV agreement.

