AAKASH
Exploration Services Limited
CIN No. L23209GJ2007PLC049792
424, 4th Floor, Shukun Mall, B/h. Visat Pertol Pump, Sabarmati, Ahmedabad-380005, Gujarat - India.
Phone : 079 - 48006633, 27573366 email : info@aakashexploration.com www. aakashexploration.com

Date: 14/02/2020

To,
The National Stock Exchange of India Limited
Exchange Plaza,
Plot No., C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
SCRIP CODE: AAKASH

Sub: Notice of Postal Ballot

Dear Sir/Madam,

The Board of Directors at their meeting held on February 08, 2020 had inter-alia approved the postal ballot notice for seeking approval of members of the Company on resolution set out in the said notice.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, enclosed find Notice together with the explanatory statement and Postal Ballot Form sent to the members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, February 07, 2020

You are requested to take the note of the same on your records.

Thanking you,

For, AAKASH EXPLORATION SERVICES LIMITED

HEMANG N HARIA
DIRECTOR & CFO
DIN: 01690627

Encl: As above

AAKASH EXPLORATION SERVICES LIMITED
Reg. Off.: 424, 4TH Floor, Shukan Mall, B/H Visat Petrol Pump, Sabarmati, Ahmedabad – 380005
Ph.: 079-48006633, 27573366 | **E-mail**: cs@aakashexploration.com | **Web**:www.aakashexploration.com
CIN: L23209GJ2007PLC049792

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that, pursuant to section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") and pursuant to provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), for the approval of the Members of the Company through Postal Ballot for the resolution set out hereinafter.

The Explanatory Statement pertaining to the resolution proposed in this notice setting out all material facts and reasons thereof along with Postal Ballot Form is annexed herewith.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company (the "Board"), has appointed M/s. Suthar & Surti, Company Secretaries to act as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the Form in original duly completed and signed in the attached self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before 5:00 p.m. on March 14, 2020.

With reference to the Rule 20 of Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Companies listed on SME Platform are exempted from e-voting provisions. Therefore, the Company is not providing e-voting facility to its members.

The Scrutinizer will submit his report to the Chairman or any other person authorized by him after completion of the scrutiny of Postal Ballots on or before 5:00 p.m on March 16, 2020 at the Registered Office of the company at 424-426, 4th Floor, Shukan Mall, Near Visat Petrol Pump, Sabarmati, Ahmedabad - 380005. The said results will also be displayed at the notice board of the Registered Office of the Company, intimated to the NSE Ltd. (NSE) where the Company's Shares are listed, and displayed on the website of the Company i.e. www.aakashexploration.com.

Pursuant to Regulation 277 of ICDR Regulations, 2018 the Resolution shall be passed by requisite majority i.e. public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against the proposal and the last date of receipt of Postal Ballots i.e. till 5:00 PM, on March 14, 2020.

Item of Special Businesses Requiring Consent of Shareholders through Postal Ballot:

Item No 1: Increase In The Authorised Share Capital Of The Company And Consequent Alteration In The Memorandum Of Association Of The Company:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum of Association and Articles of Association, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) Equity shares of Rupees 10/- (Rupees Ten) each to Rs. 10,20,00,000 (Rupees Ten Crore Twenty Lakhs only) divided into 1,02,00,000 (One Crore Two Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten only) ranking pari passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

V. The Authorised Share Capital of the Company is Rs. 10,20,00,000 (Rupees Ten Crore Twenty Lakhs only) divided into 1,02,00,000 (One Crore Two Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten only).

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") and / or the Company Secretary and / or any other person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms / documents with appropriate authorities and to execute all such documents, instruments in writing as may be deemed necessary and/or expedient to give effect to this resolution."

Item No 2: Issue Of Bonus Equity Shares:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in pursuance of Section 63 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby accorded to the Company to capitalize a sum of Rs. 3,37,50,000/- (Rupees Three Crore Thirty Seven Lakhs Fifty Thousand only) out of sum standing to the

credit of Securities Premium/Free Reserves account and to apply this sum of Rs. 3,37,50,000/- (Rupees Three Crore Thirty Seven Lakhs Fifty Thousand only) for paying in full at par 33,75,000 (Thirty Three Lakhs Seventy Five Thousand) Equity shares of Rs. 10/- each in the capital of the company to be allotted and distributed as fully paid up bonus shares to the holders of equity shares of Rs.10/- each in the Company, whose names appear in the Register of Members of the Company as on the record date, in the ratio of 1:2 (i.e. 1 (one) Bonus share of Rs.10/- each for every 2 (two) fully paid up equity share held by shareholders) and that such new Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares."

"RESOLVED FURTHER THAT the Bonus Equity Shares will be allotted to those Members holding shares in electronic form as per the beneficiary position downloaded from the Depositories i.e. NSDL and CDSL and to those Members holding shares in physical form as on Record Date determined by the Board."

"RESOLVED FURTHER THAT no letter of allotment shall be issued to the Allottees of the bonus shares and the bonus shares will be credited to the demat account of the Allottees, who are holding the existing equity shares in demat form as per the requirement of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Company Secretary or all the Directors of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of Bonus Shares, including but not limited to filing of any documents with the SEBI, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto."

Item No 3: Migration From NSE SME Platform To Main Board Of NSE Ltd.:
To consider, and if thought fit, to pass the following resolution as a Special Resolution:

Note: In accordance with Regulation 277 of ICDR Regulations, the below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

"RESOLVED THAT pursuant to provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable provisions, if any, of the Companies Act, 2013, ICDR Regulations and other SEBI Regulations and the rules framed there under, including any amendment, modification, variation or re-enactment

thereof, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's present listing from SME Platform of National Stock Exchange of India Ltd. ("NSE Ltd.") i.e. EMERGE to the Main Board of NSE Ltd. and follow such procedures specified under ICDR Regulations, as amended from time to time, to give effect to the aforesaid resolution."

"**RESOLVED FURTHER THAT** all the Directors and/or the Company Secretary of the Company be and are hereby authorised jointly and severally, to deal with any Government or semi-government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Ltd., Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for giving effect to aforementioned resolution."

"**RESOLVED FURTHER THAT** all the Directors and/or the Company Secretary of the Company be and are hereby authorized jointly and severally to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution, on behalf of the Company."

Item No 4: To Increase Borrowing Powers Of The Board and Authorization Limit To Secure The Borrowings Under Section 180 (1)(C) And 180 (1)(A) Of The Companies Act, 2013:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 500 crores (Rupees Five Hundred Crores only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves."

"**RESOLVED FURTHER THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest,

charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 crores (Rupees Five Hundred Crores only)"

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No 5: To Change Designation of Mr. Hemang Navinbhai Haria (DIN: 01690627) from Director to Whole Time Director of the Company:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to change designation of Mr. Hemang Navinbhai Haria (DIN 01690627) from Director to Whole Time Director, w.e.f February 8, 2020 for a term of 3 years without any remuneration and he shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company".

"**RESOLVED FURTHER THAT** Mr. Hemang Navinbhai Haria shall be liable to retire by rotation"

"**RESOLVED FURTHER THAT** any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to the change in designation of Mr. Hemang Navinbhai Haria from Director to Whole Time Director with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time."

Item No 6: To Change Designation of Mr. Krunal Pravinbhai Haria (DIN: 01566988) from Director to Whole Time Director of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to

the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to change designation of Mr. Krunal Pravinbhai Haria (DIN 01566988) from Director to Whole Time Director of w.e.f February 8, 2020 for a term of 3 years at a remuneration as tabled below and he shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company".

Salary		Not Exceeding INR 2,00,000/- per annum or such other higher remuneration as may be deemed fit by the Board and Nomination & Remuneration Committee
	(i)	**Provident Fund:** in accordance with the applicable statutory norms
	(ii)	**Gratuity:** in accordance with the applicable statutory norms
	(iii)	Leave with full pay and allowance shall be allowed as per Company's practice
	(iv)	Leave Travel Concession as per Company's practice and accordance with the statutory norms
	(v)	Reimbursement of expenses actually and properly incurred in course of business of the company shall be allowed
	(vi)	No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof
	(vii)	He shall be liable to retire by rotation

"**RESOLVED FURTHER THAT** the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director."

"**RESOLVED FURTHER THAT** any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to the change in designation of Mr. Krunal Pravinbhai Haria from Director to Whole Time Director with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time."

Date: 08/02/2020
Registered office:
424-426, 4th Floor, Shukan Mall,
Near Visat Petrol Pump,
Sabarmati,
Ahmedabad
GJ 380005

By Order of the Board
Aakash Exploration Services Limited

Nisha Agarwal
Company Secretary
Membership No. 39649

NOTES:

1. The explanatory statement and reasons for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("The Rules") setting out material facts is annexed herewith and forms part of this notice.
2. The Board of Directors has, at its meeting held on February 08, 2020, appointed M/s. Suthar & Surti, Company Secretaries to act as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, received from Registrar and Transfer Agents (RTA) as on February 07, 2020. The physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage prepaid self-addressed envelope. A person who is not a member as on cut-off date should accordingly treat the Postal Ballot notice for information purpose only.
4. A copy of this notice has been placed on the website of the Company www.aakashexploration.com and shall remain on the website until the last date for receipt of postal ballots from the shareholders.
5. In accordance with the sub rule (3) of Rule 22 of the Rules, after the postal ballot is dispatched, an advertisement will be published at least once in a vernacular newspaper in the principal vernacular language and at least once in English language in an English newspaper having a wide circulation in the district where the registered office of the company is situated.
6. Members whose names appear on the Register of Members / List of Beneficial Owners on February 07, 2020 will only be considered for the purpose of voting.
7. Voting rights shall be reckoned on the paid - up value of shares registered in the names of the Members as on February 07, 2020.
8. In case a member is desirous of obtaining a duplicate Postal Ballot Form, he or she may send an e-mail at cs@aakashexploration.com or to the Company's Registrar & Transfer Agents (RTA), M/s. Skyline Financial Services Private Limited, 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai – 400072 and Company/RTA shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
9. A Member cannot exercise his/her vote by proxy on postal ballot.
10. Members exercising their vote are requested to read carefully the instructions printed in the Postal Ballot form and record their assent (for) or dissent (against) therein by filling necessary details and affixing the signature at the designated place in the Form and return the duly completed Form and signed, in the enclosed self-addressed pre-paid postage business reply envelope, so as to ensure that votes reach the Scrutinizer not later than 05:00 P.M, on or before March 14, 2020 ("Last Date"). Postal ballot Form(s) received after the Last Date will be treated as if reply from the Shareholder has not been received and the same shall not be considered for the purpose of Postal Ballot.
11. The Scrutinizer will submit his report to the Chairman as soon as possible after the last date of Receipt of all Postal Ballots but not later than 48 hours thereof. Upon completion of the scrutiny of the Postal Ballot votes, the result of the voting by Postal Ballot will be announced by the Chairman or any Director of the Company duly authorized, by Chairman at the Registered Office of the company at 424-426, 4th Floor, Shukan Mall, Near Visat Petrol Pump, Sabarmati, Ahmedabad - 380005. The result of postal ballot along with the Scrutinizer's report will be placed on the Company website at www.aakashexploration.com and will also be

communicated to the Stock Exchange where the equity shares of the Company are listed, Depository, Registrar and Share Transfer Agent on the said date.

12. All the documents referred to in this notice and in the explanatory statement shall be available for inspection at the Registered Office of the Company during working hours on all working days from the date of dispatch of notice till 05:00 PM, March 14, 2020.
13. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.
14. The last date of receipt of postal ballot i.e. March 14, 2020 shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority.
15. Resolution passed by the Members by means of Postal Ballot is deemed to have been passed at a General Meeting of the Members.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 1:

The Current Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) Equity shares of Rupees 10/-(Rupees Ten) each and the paid up share capital of the Company is Rs 6,75,00,000/- (Rupees Six Crore Seventy Five Lacs only) consisting of 67,50,000 (Sixty Seven Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each. The Company proposes to increase its authorized share capital to Rs. 10,20,00,000/- (Rupees Ten Crores Twenty Lakhs) to magnify the financial interest of the Company by way of fund raising in future via further issue of Equity share of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company. Pursuant to Section 13, 61, 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

Accordingly, the Board recommends the Resolution set forth in Item No.1 of the Postal Ballot Notice to be passed as Ordinary Resolution by the Members through Postal Ballot.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 1 of this Notice except to the extent of their shareholdings in the Company.

Item No.2:

The Board of Directors recommended to capitalize a sum of Rs. 3,37,50,000 (Rupees Three Crores Thirty Seven Lakhs Fifty Thousand only) out of sum standing to the credit of Securities Premium Account/Free Reserves and to apply this sum of Rs. 3,37,50,000/- (Rupees Three Crores Thirty Seven Lakhs Fifty Thousand only) for paying in full at par 33,75,000 (Thirty Three Lakhs Seventy Five Thousand) equity shares of Rs. 10/- each in the capital of the company in the ratio of 1:2 (i.e. 1 (one) bonus share of Rs. 10/- each for every 2 (two) fully paid up equity share held by members.

Now, consent of the members is required for issue of Bonus Shares. Accordingly, the Board recommends the Resolution set forth in Item No. 2 of the Postal Ballot Notice to be passed as Ordinary Resolutions by the Members through Postal Ballot.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 2 of this Notice except to the extent of their shareholdings in the Company.

Item No.3:

Note: In accordance with Regulation 277 of lCDR Regulations, the below mentioned Resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Company was listed on NSE SME Platform on 27th April, 2018 and intends to migrate to the Main Board of NSE Ltd. as per the guidelines specified by the procedures laid down under Chapter IX of SEBI ICDR Regulations, 2018.

Listing on the Main Board of NSE Ltd. will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors.

Accordingly, the Board recommends the Resolution set forth in Item No.3 of the Postal Ballot Notice to be passed as Special Resolutions by the Members through Postal Ballot.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 3 of this Notice except to the extent of their shareholdings in the Company.

Item No.4:

Keeping in view existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits of the Company to Rs. 500 Crores.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the General Meeting.

Hence, the Special Resolution at Item No.4 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No.5 and 6:

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, in their meeting held on February 8, 2020 approved change in Designation of Mr. Hemang Navinbhai Haria and Mr. Krunal Pravinbhai Haria from Director to Whole Time Director of the Company with effect from the said date for a term of 3 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. 5 and 6 is annexed hereto as **Annexure 1**.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Hemang Navinbhai Haria and Mr. Krunal Pravinbhai Haria as a Whole Time Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Hemang Navinbhai Haria, Mr. Krunal, Pravinbhai Haria & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 5 and the Special Resolution as set out at item No. 6 of the Notice for approval by the Members.

Annexure-1

Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to the Item No. 5 & 6

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below:-

I. General Information:

1. **Nature of Industry:**
   Aakash Exploration Services Limited was incorporated on 17th January, 2007 is in field of providing Oil and Gas Services.

2. **Date or expected date of commencement of commercial production:** The Company is already running commercial productions.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4. **Financial Performance based on given indicators:-**
   The financial performance of the Company in last two years is as under:

Standalone Financials

Amount in INR

Financial Parameters	Year Ended as on	
	March 31, 2019	March 31, 2018
Total Income	53,89,66,076	41,22,77,342
Profit before exceptional items and tax	4,82,67,740	3,25,19,127
Net Profit/(Net Loss)	3,31,16,905	2,33,53,048

5. **Foreign investments or collaborations, if any:** NIL

II. Information about the Appointees:

Sr. No	Particulars	Hemang Haria	Krunal Haria
1.	Background Details	He is the promoter and Director of Aakash Exploration Services Limited. He is having Rich experience in the field of Oil and Gas for more than 16 years.	He is the promoter and Director of the Company. He is having Rich experience in the field of Oil and Gas for more than 15 years.
2.	Past Remuneration	Nil for FY 2018 – 19, Rs. 24,00,000 per annum for FY 2018-19 remuneration paid to him in capacity of CFO of the Company.	Rs. 7,20,000 per annum for FY 2018 – 19
3.	Recognition or Awards	The work done in discharge of his duties as Director has been recognized in Industry	The work done in discharge of his duties as Director has been recognized in Industry
4.	Job Profile and Suitability	Mr. Hemang Haria is responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations. He's also involved in office marketing, financial and administrations.	Mr. Krunal Haria is leading the business operations of the company and responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations.
5.	Remuneration Proposed	As mentioned in the resolution.	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	N.A.	The remuneration proposed to be paid to all 2 directors are in line with remuneration of Directors of other Companies, keeping in view his job profile, the size, operations and complexity of the business of the Company.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:	Mr. Hemang Haria is a Director & CFO of the Company and holds 16,99,900 (25.18%) equity shares of the Company. He is the brother of Mr. Vipul N. Haria who is Managing Director and shareholders of the Company.	Mr. Krunal P. Haria is the Director of the Company and holds 5,49,900 (8.15%) equity shares of the Company. He has no relations with Directors of the Company.

III. Other Information

(1) Reasons for loss or inadequate profits:

For the year ended March 31, 2019, the total revenue was INR 53,89,66,076/- against INR 41,22,77,342/- in previous year. The profit before tax for the year has been INR 4,82,67,740/- against INR 3,25,19,127/- in previous year. The profit after tax for the current year is INR 3,31,16,905/- against INR 2,33,53,048/- in previous year. The profits of the Company are in line with the current industrial scenario and are reasonable. The company's products are very well accepted in local market. The Company has made significant growth and sales of the Company have increased from time to time. However, due to heavy tax implications, profit for the current financial year is inadequate.

(2) Steps taken or proposed to be taken for improvement:

Company is putting more thrust on to take advantage of latest technologies. The Company has also taken steps for curtailing expenditure and this would help the Company to further improve its results and profitability.

(3) Expected Increase in Productivity and Profits in measurable terms:

Aakash Exploration is focusing on improvement of manufacturing efficiencies, cost optimization and making quality standards thereby achieving increase in productivity and maximization of profits.

Date: 08/02/2020
Registered office:

424-426, 4th Floor, Shukan Mall,
Near Visat Petrol Pump,
Sabarmati,
Ahmedabad
GJ 380005

By Order of the Board
Aakash Exploration Services Limited

Nisha Agarwal
Company Secretary
Membership No. 39649

ADDITIONAL INFORMATION

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Hemang N. Haria	Mr. Krunal P. Haria
Director Identification Number (DIN)	01690627	01566988
Age	48 years	38 years
Qualification	B. Com	B. Com
Experience and Expertise	16 years of Experience in the Field of Oil and Gas	15 years of Experience in the Field of Oil and Gas
Date of First Appointment on the Board of the Company	17/01/2007	17/01/2007
Shareholding in Aakash Exploration Services Limited	16,99,900	5,49,900
Terms and Condition of Appointment	As per the resolution at item no. 5 of the Notice of postal Ballot dated 8th February, 2020 read with explanatory statement thereto	As per the resolution at item no. 6 of the Notice of postal Ballot dated 8th February, 2020 read with explanatory statement thereto
Remuneration Last Drawn	Nil, Rs. 24,00,000 per annum for FY 2018-19 remuneration paid to him in capacity of CFO of the Company.	Rs. 7,20,000/- in F.Y. 2018-19
Number of Meetings of the Board attended during the year	5 out of 5	5 out of 5
List of Directorship held in other companies	Nil	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil	Nil
Relationships between Directors inter-se	He is Brother of Mr. Vipul N. Haria, Managing Director of the Company	N.A.

AAKASH EXPLORATION SERVICES LIMITED
Reg. Off.: 424, 4TH Floor, Shukan Mall, B/H Visat Petrol Pump, Sabarmati, Ahmedabad – 380005
Ph.: 079-48006633, 27573366 | **E-mail**: cs@aakashexploration.com | **Web**:www.aakashexploration.com
CIN: L23209GJ2007PLC049792

POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before filling this form)

Particulars Required	Details
1. Name and Registered Address of the Member: 2. Name(s) of Joint Holder(s), if any: 3. Registered Folio No. / DP ID No. / Client ID No.* (*Applicable to investors holding shares in dematerialized form) : 4. Number of Equity Shares held:	

I/We hereby exercise my/our vote in respect of the Following Resolutions to be passed through Postal Ballot as stated in the Postal Ballot Notice of the Company dated February 08, 2020, by sending my/our Assent (For) or Dissent (Against) to the said Ordinary / Special Resolutions by placing a tick (√) mark at the appropriate box below:

Item. No	Description	Nature of Resolution	I/We assent to the Resolution (FOR) (Number of Shares)	I/We dissent to the Resolution (AGAINST) (Number of Shares)
1.	Increase in Authorized Share Capital and consequent amendment to Memorandum of Association of the Company	Ordinary		
2.	Issue of Bonus Shares	Ordinary		
3.	Migration from NSE SME platform to Main Board of NSE Limited	Special		
4.	To increase borrowing powers to the Board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013	Special		
5.	To change Designation of Mr. Hemang Navinbhai Haria from Director to Whole Time Director	Ordinary		
6.	To change Designation of Mr. Krunal Pravinbhai Haria from Director to Whole Time Director	Special		

Date:
Place:

_____
(Signature of the Shareholder)

Important Note: Please complete and return this Postal Ballot Form to the Scrutinizer by using the enclosed postage pre-paid self-addressed Business Reply Envelope. Last Date for Receipt of this Postal Ballot Form by the Scrutinizer is March 14, 2020.

INSTRUCTIONS

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, in the attached prepaid self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted. Members residing outside India should stamp the envelopes appropriately.
2. The Company has appointed M/s. Suthar & Surti, Company Secretaries, Ahmedabad as scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner. The self-addressed business reply envelope bears the address of the Registrar & Transfer agent.
3. There shall be one Postal Ballot for every folio, irrespective of the number of joint holders. Proxy shall not exercise the Postal Ballot.
4. The Postal Ballot should be completed and signed by the shareholder. In case of joint holding, this Form should be completed and signed (as per specimen signature registered with the Company in respect of shares held in physical form or furnished by NSDL or CDSL to the Company in respect of shares held in dematerialized form) by the first named shareholder and failing him/her, by the next named shareholder and so on. In case of shares held by the company, Trust, Society etc., the duly completed Postal Ballot Form should be accompanied by Certified True Copy of the Board Resolution/Authority Letter.
5. Duly completed Postal Ballot Form should be received by the Scrutinizer on or before the close of working hours on Saturday, the 14th day of March, 2020. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Shareholder has not been received.
6. Votes will be considered invalid on the following grounds:
   a. If the Ballot Form is unsigned;
   b. If the member's signature does not tally;
   c. If the member has marked both in favour and also against in the ballot paper;
   d. If the ballot paper received is torn or defaced or mutilated to an extent that it is difficult for Scrutinizer to identify either the member or number of votes or as to whether the votes are cast in favour or against the resolution or the signature could not be checked or on one or more of the above grounds;
   e. On such other grounds which in the opinion of the Scrutinizer makes the votes invalid.
7. A Member may request for a duplicate Postal Ballot Form, if so required. All such requests should be addressed to the company e-mail at cs@aakashexploration.com or to the Company's Registrar & Transfer Agents, M/s. Skyline Financial Services Private Limited, 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai – 400072. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer on or before the date specified in Instruction No. 5 above.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on 7th February, 2020.
9. A member need not use all the votes or cast all the votes in the same way.
10. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
11. Only a Member entitled to vote is entitled to exercise his vote through Postal Ballot and a Member having no right should treat this Notice as intimation only.
12. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot shall be final and binding.
13. The result of the Postal Ballot will also be posted on the website of the Company www.aakashexploration.com.