Asian Energy Services

ISO 9001 BUREAU VERITAS Certification

UKAS Management Systems 008

Ref: 2023/AES/SE/GEN/0034 **30th June, 2023**

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

BSE Scrip Code: 530355

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra (East), Mumbai 400 051

Trading Symbol: ASIANENE

Subject: **Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015- Postal Ballot Notice.**

Dear Sir/Madam,

We enclose herewith a copy of the Notice of Postal Ballot of Asian Energy Services Limited ('the Company') dated June 30, 2023, along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Notice'), seeking approval of the Members of the Company on the Special resolutions forming part of the Notice.

The Company is sending the Notice in electronic mode to all the Members whose names appear in the register of members/ beneficial owners received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited as on June23, 2023 ("Cut-off date").

The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing E-voting facility to all its members. The e-voting period will commence on **Saturday, July 1, 2023 at 09.00 A.M. (IST)** and will end on **Sunday, 30th July, 2023 at 05.00 P.M. (IST)**.

The postal ballot notice will also be made available on the website of the Company at www.asianenergy.com and on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com.

Thanking you,

Yours faithfully,
For Asian Energy Services Limited

SHWETA VAIBHAV JAIN

Digitally signed by SHWETA VAIBHAV JAIN
DN: c=IN, o=PERSONAL, title=4309, pseudonym=df3849e8078d4ecc87fe786b61a60329, 2.5.4.20=98dff6f2cf43415bf8391186c7ac193f631e1dc48cebb2022424628d1014a6b8, postalCode=400610, st=Maharashtra, serialNumber=56c5e9a84d6ea07d8b7d8b40f8ddcea1e5745468d66de91d2630c18ea0f6a7ad, cn=SHWETA VAIBHAV JAIN
Date: 2023.06.30 17:00:59 +05'30'

Shweta Jain
Company Secretary

ASIAN ENERGY SERVICES LIMITED
CIN: L23200MH1992PLC318353
Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India Tel.: 022-42441100.
Email: secretarial@asianenergy.com; Website: www.asianenergy.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended]

Voting starts on	Voting ends on
Saturday, July 1, 2023 at 9.00 A.M. (IST)	Sunday, July 30, 2023 at 5.00 P.M. (IST)

Dear Member(s),

Notice is hereby given that the resolution set out hereunder is proposed for the approval of the members of Asian Energy Services Limited ("**Company**") by means of postal ballot through e-voting process ("**E-voting**"), pursuant to Section 110, Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("**the Rules**") including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time, read with the General Circular No. 11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2"**) and pursuant to other applicable laws and regulations.

Members' consent is sought for the proposal contained in the resolutions given in this Postal Ballot Notice. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts and the related particulars, is annexed hereto. The Notice will also be placed on the website of the Company at www.asianenergy.com and the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com. The Notice can also be accessed from the website of the stock exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), collectively referred to as ("**Stock Exchanges**") at www.bseindia.com and www.nseindia.com, respectively.

In compliance with the MCA Circulars, the business of the Postal Ballot shall be transacted through electronic voting system. Accordingly, in compliance with Regulation 44 of the Listing Regulations and the provisions of Section 108, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Rules, as amended from time to time, MCA Circulars and SS-2, the Company is pleased to provide to the Members, (whether holding shares in physical or demat form) the facility to exercise their right to vote on the matter included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by NSDL. The instructions for e-voting are appended in this Postal Ballot Notice.

The Board of Directors of the Company, at its meeting held on June 30, 2023, have appointed Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary as the "**Scrutinizer"** for conducting the Postal Ballot, through e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the members of the Company and no physical ballot forms will be accepted.

The members shall exercise their right to vote on the matter included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by NSDL. The e-voting period will commence on **Saturday, July 1, 2023 at 09.00 A.M. (IST)** and will end on **Sunday, July 30, 2023 at 05.00 P.M. (IST)**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 05.00 P.M. (IST) on Sunday, July 30, 2023. E- voting will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman of the Company or in his absence, any Director/any other person authorised by the Board of Directors of the Company. The results of the e-voting by Postal Ballot (with the Scrutinizer's report) will be announced by the Chairman of the Company or any Director/any other person authorized by the Board, on or before Tuesday, August 1, 2023. The results of the Postal Ballot will be posted on the Company's website at www.asianenergy.com and the website of NSDL at www.evoting.nsdl.com and will be displayed on the Notice Board of the Company at its Registered Office. The results will also be intimated to the Stock Exchanges at www.bseindia.com and www.nseindia.com.

In the event the draft resolution as set out in the notice is assented to by the requisite majority by means of e-voting, it shall be deemed to have been passed on the last date specified for remote e-voting i.e. Sunday, July 30, 2023 at 5.00 P.M. (IST).

SPECIAL BUSINESS:

1. Issue of Convertible Equity warrants, convertible into equity shares on preferential basis to promoter and certain identified non-promoter persons/entities:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Act") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, [hereinafter referred to as "SEBI (ICDR) Regulations"], SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended ("SEBI Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations") (including any statutory modification(s) or re-enactment(s) thereof from time to time), and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), and/or the National Stock Exchange of India ("NSE") and BSE Limited ("BSE") ("Stock Exchange(s)") where the equity shares of

the Company are listed and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("GOI"), the Ministry of Corporate Affairs ("MCA"), the SEBI or any other statutory or regulatory authority (hereinafter collectively referred to as "applicable laws"), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange(s) and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions (hereinafter collectively referred to as "necessary approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of Directors duly constituted or to be constituted to exercise powers conferred on the Board by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, 67,00,000 (Sixty-seven Lakhs) Convertible Warrants (hereinafter referred to as "Warrants") of Rs. 127.50/- (Rupees One Hundred Twenty-Seven and Fifty Paise Only) each and aggregating to Rs. 85,42,50,000/- (Rupees Eighty-Five Crores Forty-two Lakhs and Fifty Thousand Only) to the following Promoter and Non-promoters (hereinafter referred to as the "Proposed Allottees/Warrant holder") as more particularly mentioned in the explanatory statement setting out material facts, entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and at a price (including the "Warrant Subscription Price" and the "Warrant Exercise Price") of Rs. 127.50 ((Rupees One Hundred Twenty-Seven and Fifty Paise Only) each per Warrant ("Warrant Issue Price") arrived at in accordance with SEBI (ICDR) Regulations, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

Sr. No.	Name of the Allottee	Maximum Number of Warrants	Category
1.	Oilmax Energy Private Limited	33,50,000	Promoter
2.	Chartered Finance & Leasing Limited	19,00,000	Non-Promoter
3.	Anantroop Financial Advisory Services Private Limited	7,50,000	Non-Promoter
4.	Sanket Rathi	2,00,000	Non-Promoter
5.	Meenakshi Agrawal	5,00,000	Non-Promoter
	Total	**67,00,000**	

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI ICDR Regulations, as amended up to date, for the determination of issue price of Warrants is taken to be Friday, June 30, 2023 ("Relevant Date") being the date which is 30 days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Sunday, July 30, 2023.

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

1. The proposed Warrant Allottee shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the price fixed per Warrant on application (Warrant Subscription Price) in terms of the SEBI ICDR Regulations and the balance 75% (Warrant Exercise Price) at the time of exercising the conversion option attached to the Warrant.

2. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.

3. The Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s)and/or Regulatory Authorities etc.

4. The Warrant Holders shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with payment of Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.

5. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within the said 18 (eighteen) months from the date of allotment of the Warrants, then the amount paid on each of the said outstanding Warrants Exercise Price shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.

6. In terms of Regulation 166 of the SEBI (ICDR) Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.

7. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

8. Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the Allottee of such Warrants and payment of Warrant Exercise Price to the Company.

9. The resulting Equity Shares shall rank pari-passu with the then existing fully paid-up equity shares of the Company including as to Dividend, Voting Rights etc.

10. The resulting Equity Shares will be listed and traded on the Stock Exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Warrants shall not be listed.

11. The entire pre-preferential equity shareholding of the Proposed Warrant Allottee, if any, shall be subject to lock in as per Regulation 167(6) of the SEBI ICDR Regulations.

12. The Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.

13. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

14. The Warrants by themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors / Committee(s) of the Board, Chief Financial Officer and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Warrants/ Resulting equity shares including but not limited to making application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Warrants/ Resulting equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

2. RE-DESIGNATION/APPOINTMENT OF MR. KAPIL GARG (DIN: 01360843) AS A MANAGING 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Articles of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to approve the terms of appointment and remuneration of **Mr. Kapil Garg (DIN: 01360843),** as a Managing Director of the Company, for a period of three years with effect from 1st June, 2023 to 31st May, 2026, as recommended/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 24th May, 2023 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to **Mr. Kapil Garg (DIN 01360843)**, subject to the same not exceeding the limit specified under the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof. "

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment including the remuneration payable to him from time to time in such manner on such terms and conditions as may be agreed to between the Company and Mr. Kapil Garg as may be permissible by law."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

By order of the Board,
For Asian Energy Services Limited

Sd/-
Shweta Jain
Company Secretary

Date: June 30, 2023
Place: Mumbai

NOTES:

a) The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules, SS-2 and Listing Regulations, setting out the material facts relating to the aforesaid Resolutions, additional information and the reasons thereof is annexed hereto and forms part of this Notice.

b) In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on June 23, 2023 as received from the Depositories. The MCA vide the MCA Circulars, has permitted Companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Act and Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by National Securities Depository Limited (NSDL). The instructions for remote e-voting are provided hereinafter. The same will also be available on the Company's website at www.asianenergy.com, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Process and manner for voting electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will

	be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where

	the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@asianenergy.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@asianenergy.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

As required by Section 102(1) and 110 of the Act and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated November 22, 2021, the following Explanatory Statement sets out material facts relating to the business under items no. 1 and 2 of this Notice are as under:

ITEM NO. 1

The Board of Directors of the Company ("Board") at its meeting held on **Friday, June 30, 2023**, subject to the approval of the Members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 ("the Act") and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations") of 67,00,000 (Sixty-seven Lakhs) Fully Convertible Equity Warrants ("Warrants") of Rs. 127.50/- (Rupees One Hundred Twenty-Seven and Fifty Paise Only) each aggregating to Rs. 85,42,50,000/- (Rupees Eighty-Five Crores Forty-two Lakhs and Fifty Thousand Only) to the Promoter and Non-Promoters (hereinafter referred to as the "Proposed Allottees/Warrant holder"), entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 127.50/- (Rupees One Hundred Twenty-Seven and Fifty Paise Only) each per Warrant ("Warrant Issue Price") which is higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations.

The issue of Warrants including resultant equity shares arising out of exercise of option attached to Warrants to the Proposed Allottees has been approved by the Board of the Company on **June 30, 2023** and conditions, as mentioned below:

a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form.

b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be June 30, 2023.

c. In accordance with the applicable provisions of the SEBI (ICDR) Regulations an amount of Rs. 31.875 per Warrant amounting to Rs. 21,35,62,500/- (Rupees Twenty-One Crores Thirty-Five Lakhs Sixty-Two Thousand Five Hundred Only) which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("Warrant Subscription Price").

d. The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted into the Equity Shares of the Company and making payment of Rs. 95.625 per Warrant (Warrant Exercise Price) amounting to Rs. 64,06,87,500/- (Rupees Sixty-Four Crores Six Lakhs Eighty-Seven Thousand and Five Hundred Only) being 75% (Seventy-Five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder.

e. On receipt of such written notice for conversion of Warrants from a Warrant Holder, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders.

f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders (Warrant Subscription Price) on such Warrants shall stand forfeited.

g. The pre-preferential shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations.

h. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari-passu with the then existing Equity Shares of the Company including entitlement to voting powers and dividend.

i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2018, as amended, ("Listing Regulations"), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts/ rules/regulations as maybe applicable and subject to necessary approvals/consents, if any, from the statutory and / or regulatory authorities, as may be applicable including the Securities and Exchange Board of India ("SEBI").

j. The allotment of the Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e., Friday, June 30, 2023. The Proposed Allottees has represented that the Proposed allottees has not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date except any shares sold/ transferred inter-se pursuant to Regulation 10(1)(a) of SEBI (SAST) Regulations, 2011.

The details of the Warrant issue and other particulars and relevant disclosures as, inter alia, required under of the Companies Act, 2013 as amended read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and under Regulation 163 of the SEBI (ICDR) Regulations are set out below:

1. Objects of the Preferential Issue:

The Objects of raising funds by issuing Warrants are:

(i) To fund capital requirements for the future growth of the Company and its Subsidiaries;
(ii) To fund capex requirement, assets acquisitions
(iii) To meet long term and short term working capital requirement of the Company and its subsidiaries;
(iv) To invest into subsidiaries, JV, Associates and
(v) To meet General Corporate Purpose

2. Maximum number of specified securities to be issued:

67,00,000 (Sixty-Seven Lakhs) Convertible Warrants of **Rs. 127.5/- (Rupees One Hundred Twenty-Seven and Fifty Paise Only) each** and aggregating to Rs. 85,42,50,000/- (Rupees Eighty-Five Crores Forty-two Lakhs and Fifty Thousand Only) to the promoter and non-promoters (hereinafter referred to as the "Proposed Allottees/Warrant holder"), entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid- up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 127.50/- (Rupees One Hundred Twenty-Seven and Fifty Paise Only) each per Warrant ("Warrant Issue Price"). Further, no assets of the Company are charged as securities for the said preferential issue.

3. Pricing of preferential issue (Warrant Issue Price):

The price of each Warrants is fixed at Rs. 127.50/- (Rupees One Hundred Twenty-Seven and Fifty Paise Only) per Warrant as determined in terms of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018 on the basis of the Relevant Date, which is **June 30, 2023**.

The Warrant Holders shall be entitled to exercise their option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with payment of Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.

4. Basis on which price has been arrived at:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to allottees, the price of Rs. 127.50/- of the Convertible Warrants to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated June 30, 2023 issued by Nitish Chaturvedi, independent registered valuer (IBBI Regd. No. IBBI/RV/03/2020/12916), in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at www.asianenergy.com.

(i) While the Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") as well as on BSE Limited ("BSE"), however, the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.

(ii) In terms of the provisions Regulation 164(1) of ICDR Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:

a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(iii) Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is Rs.127.14/- (One hundred and twenty-seven and Fourteen Paise only). In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 127.50 (Rupees One Hundred Twenty-Seven and Fifty Paise Only) which is above the Minimum Price as determined in compliance with the requirements of the SEBI (ICDR) Regulations.

5. Intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:

Promoter of the Company also intend to subscribe to the Warrants under the Preferential Issue.

6. Relevant date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Warrants is **Friday June 30, 2023** ("Relevant Date"), being the date which is 30 days prior to the last date for e-voting for Postal Ballot i.e. **Sunday, July 30, 2023.**

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

The Convertible Warrants shall be issued to Promoter and Non-promoters as mentioned in the Resolution. They have indicated their intention to subscribe to the Convertible Warrants on Preferential basis.

8. Shareholding Pattern before and after the Preferential Issue:

Category	**Pre preferential issue**		**Post preferential issue**	
	No of Shares	**%**	**No of Shares**	**%**
Promoters and Promoter Group (A)	2,40,13,172	63.70	2,73,63,172	61.64
Public (B)	1,36,80,528	36.30	1,70,30,528	38.36
Total (A) + (B)	3,76,93,700	100	4,43,93,700	100
Custodian (C)	3,80,744	- -	3,80,744	- -
Grand Total (A) + (B) + (C)	3,80,74,444	100	4,47,74,444	100

** Assuming all the Warrants are converted in to equity shares of the Company.*

9. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Name of the Proposed Allottee	Ultimate Beneficial Owner	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Warrants to be issued and allotted	No. & % of Post Issue Equity and Voting Share Capital *(Assuming full allotment of 67,00,000 equity shares)
Promoter Category				
Oilmax Energy Private Limited	Ritu Garg	2,38,88,172 (62.74%)	33,50,000 (50%)	2,72,38,172 (60.83%)
Non-Promoter Category				
Chartered Finance & Leasing Limited	Sanjay C. Kothari Meenakshi Kothari Sound Capitals Market Limited - (Madhuri Kela and Madhusudan Kela)	0	19,00,000 (28.36%)	19,00,000 (4.24%)
Anantroop Financial Advisory Services Private Limited	Sanjay Kothari Meenakshi Kothari	0	7,50,000 (11.19%)	7,50,000 (1.68%)
Sanket Rathi	NA	0	2,00,000 (2.99%)	2,00,000 (0.45%)
Meenakshi Agrawal	NA	0	5,00,000 (7.46%)	5,00,000 (1.12%)

10. Change in control, if any, upon preferential issue:

Consequent to the proposed preferential issue of Convertible Warrants and allotment of Equity Shares upon conversion of Convertible Warrants into Equity Shares; there will be no change in control or change in management of the Company. The preferential issue does not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

11. Pending preferential issue:

Presently there is no preferential issue pending or in process except as proposed in this Notice

12. Undertaking as to re-computation of price and lock-in of specified securities:

The Company shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.

13. Lock-in Period:

(i) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

(ii) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

14. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

None.

14. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

16. Listing:

The Company will make an application to NSE and BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued and allotted on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend. Convertible Warrants shall not be listed.

17. Dues toward SEBI, Stock Exchanges or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchanges or Depositories as on the date of this Notice.

18. Current and proposed status of the allottee(s) post the preferential issues namely, Promoter or Non-Promoter:

The proposed Allottees as mentioned in the resolution belonging to the Promoter and Non-Promoters of the Company is correct. Further, upon the issuance and allotment of the warrants, there will no change in the status of the proposed allottees.

19. Time frame within which the preferential issue shall be completed:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Warrants and Equity Shares to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolutions.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges or other concerned authorities.

Proposed Allottees of Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottees of such Warrants.

20. Practicing Company Secretary Certificate:

A certificate from Mrs. Pooja Jain, Partner, (Membership No. F8160 and CP No.: 9136) M/s. VPP & Associates, Practicing Company Secretary, certifying that the preferential issue of Warrants is being made in accordance with requirements of Chapter V of SEBI (ICDR) Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at www.asianenergy.com.

21. Other disclosures/undertaking:

(i) The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations is not applicable.

(ii) None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.

(iii) The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date except any shares sold/transferred inter-se pursuant to Regulation 10(1)(a) of SEBI (SAST) Regulations, 2011.

(iv) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" SEBI (ICDR) Regulations"), Chapter V of SEBI (ICDR) Regulations the said Warrant issue requires prior approval of the Shareholders of the Company by way of a special resolution.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

Except Mr. Kapil Garg, Managing Director of the Company and their relatives who are members of the Promoter and Promoter group of the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are in, anyway, concerned or interested, in the above resolution.

ITEM NO. 2

Mr. Kapil Garg is currently a Non-Executive Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 24, 2023 appointed Mr. Kapil Garg as Managing Director of the Company for a period of three years with effect from June 1, 2023 subject to the approval of the Members.

The Board, while appointing Mr. Garg as Managing Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

Mr. Garg, has been an integral part of our organization for several years, and during this time, he has played a crucial role in the success and growth of the Company. He has shown exceptional leadership skills, a deep understanding of our business operations, and a commitment to the long-term goals of our Company.

His appointment as Managing Director will help the Company to maintain stability and continuity in our leadership team, the same will also provide the Company with an opportunity to benefit from his wealth of knowledge, experience, and mentor his successor and ensure a smooth transition of his role in the current financial year.

The following are the main terms of his proposed appointment as a Managing Director of the Company are as under:

1.	Period of Appointment	3 years with effect from 1st June, 2023
2.	Duties	Mr. Kapil Garg shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.
3.	**Details of remuneration**	
	Basic Salary	₹ 1 (only Rupee 1)
	Contribution to Provident Fund	Contribution to Provident Fund shall be as per Rules of the Company
	Perquisites / Benefits	The Managing Director shall be entitled to perquisites like the benefit of rent free accommodation for self, spouse and family or house rent allowance in lieu thereof, Company car with chauffeur, telephone at residence/cellular phones, statutory contribution to retirement funds, club membership fees, medical coverage, overseas medical expenses, leave encashment and long service award and other benefits/allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits. The total remuneration and perquisites / benefits contemplated above, including contribution towards PF / superannuation fund, annuity fund, gratuity fund, etc. payable.
	Performance Linked Bonus:	In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Garg may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

		Compensation and Benefit: • Medical Insurance: As per the policy applicable to the Officers of the Company as amended from time to time. • Provident Fund, Superannuation and Gratuity: As per the scheme applicable to the Officers of the Company as amended from time to time. • Leave: As per the leave policy applicable to the Officers of the Company as amended from time to time. • Leave Travel Allowance: As per the policy applicable to the Officers of the Company as amended from time to time. • Such other perquisites, benefits and allowances in accordance with the scheme applicable to the Officers of the Company as amended from time to time or as may be agreed by the Board. The value of the perquisites evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, shall be subject to an overall annual ceiling of an amount equal to the Salary for the relevant period. The perquisites mentioned in the table above shall be based on actual amounts and excluded from the aforesaid perquisite limit.
	Commission	Such remuneration by way of commission, in addition to the salary and perquisites and allowances and bonus payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof.
4.	**Minimum Remuneration**	Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay to Mr. Kapil Garg remuneration by way of salary, allowances, perquisites as minimum remuneration, as agreed to by the Board of Directors and Mr. Kapil Garg in accordance with Section II, Part II of Schedule V of the Companies Act, 2013.
5.	**Other Terms**	
	The Board of Directors or Committees thereof shall be empowered, in their discretion, to revise / modify any of the terms of his appointment, within the limits stipulated by the Schedule V of the Companies Act, 2013, from time to time.	
	Mr. Kapil Garg shall, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to operations of the Company. He shall not be paid any sitting fee for attending meetings of the Board or Committees thereof.	
	The appointment can be terminated by Mr. Kapil Garg or the Company, by one party giving to the other 30 days' notice in writing or by payment of a sum equivalent to remuneration	

	for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed. The Company may terminate this Agreement forthwith by notice in writing to Mr. Kapil Garg if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and, on his part, to be observed and performed.
	The period of office of Mr. Kapil Garg shall not be liable to determination by retirement of directors by rotation, during the tenure of his Managing Director.
	Mr. Kapil Garg shall during his term, abide by the provisions of the Asian Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

Mr. Garg has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Garg, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members.

Mr. Garg satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Secretarial Standards-2 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Other than Mr. Kapil Garg himself, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommends the Resolution at Item No. 2 of the accompanying Notice for the approval of the members of the Company as a special resolution.

The disclosures as required in terms of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards-2 including his brief profile are provided at Annexure A to this Notice.

By order of the Board,

For Asian Energy Services Limited

Sd/-
Shweta Jain
Company Secretary

Date: June 30, 2023
Place: Mumbai

Annexure A

Details of Directors retiring by rotation, seeking re-designation/ appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	**Mr. Kapil Garg**
Date of Birth	March 18, 1966
Age (In years)	57
Date of Appointment/re-designatiom	1st June, 2023
Qualifications	• BE, Chemical Engineering Indian Institute of Technology, Roorkee, 1984 – 1988 • MS, Chemical Engineering Indian Institute of Technology, Roorkee
Experience & expertise in specific functional areas	Mr. Kapil Garg is a seasoned E&P professional and possesses vast experience in the field of business development, revenue generation, strategic planning, project management, business operations management & expansion, negotiations expertise, cost management, team leadership and employee motivator.
Relationships between directors inter-se	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	None
Number of shares held in the Company	None
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and	As mentioned in the explanatory statement above

the remuneration last drawn by such person	
Date of first appointment on the Board	July 7, 2020
Number of Meetings of Board attended during the FY 2022-23	5 (Five)