

Notice of 28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of the Members of **Asian Energy Services Limited (formerly Asian Oilfield Services Limited)** will be held on **Monday, September 27, 2021 at 11:00 a.m. IST** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended March 31, 2021 and the Balance Sheet as at March 31, 2021 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. Rabi Bastia (DIN 05233577), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Mr. Brij Mohan Bansal (DIN: 00261063) as an Independent 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Brij Mohan Bansal (DIN: 00261063), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from February 12, 2021 under Section 161 of the Act and the Articles of Association of the Company and who holds office as an Independent Director upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 12, 2021 to February 11, 2026.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution.”

4. To re-appoint Mr. Ashutosh Kumar (DIN 06918508) as the 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article 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 re-appointment and remuneration of **Mr. Ashutosh Kumar (DIN 06918508)**, as a Whole time Director of the Company, for a period of three years with effect from August 01, 2021 to July 30, 2024, as recommended/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on June 19, 2021, 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 re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Ashutosh Kumar (DIN 06918508), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.”

“**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.”

5. To re-appoint Ms. Anusha Mehta (DIN 07648883) as an Independent 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 (“Listing Regulations”) and Sections 196, 197 and 203 read with Schedule V and Article 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),



Notice of 28th Annual General Meeting (Contd.)

Ms. Anusha Mehta (DIN 07648883), who was appointed as an Independent Woman Director and who holds office up to November 2, 2021, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from November 3, 2021 till November 2, 2026, based on the recommendation of the Nomination and Remuneration Committee and the Board.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are 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.”

6. To approve contract/arrangement for material related party transactions with related party:

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

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the members, be and is hereby accorded to the Board of Directors of the Company (the “Board”, which expression shall include any committee thereof) to enter into a contract(s)/ arrangement(s)/ transaction(s) for rendering of services with Oilmax Energy Private Limited (Holding Company), a related party within the meaning of the Act on such terms and conditions as may be mutually agreed upon, up to a maximum amount of ₹ 300 Crores from the financial year 2021-22 and onwards provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with

regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

7. To approve payment of Professional fees to non-executive director:

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and sections 188 and 197(4) and other applicable provisions, if any, of the Companies Act, 2013 “(the “Act”)” and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for the appointment of Mr. Mukesh Jain (DIN:01316027), Non-executive Director of the Company as a Professional Consultant of the Company at a professional not exceeding ₹ 1 Cr. (One Crore) in the any Financial Year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalize the professional fee payable and the other terms and conditions and to do all such acts, deeds and things including delegation of powers as maybe necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or amend the fees and other terms of his appointment from time to time, as it may deem expedient or necessary during the term of his engagement or as may be prescribed by any authorities at the time of giving any sanction or approval, if applicable.”

8. To approve provisions of money to the Asian Oilfield Services Limited Employees Welfare Trust (“ESOP Trust”) by the Company for purchase its own shares for Asian Energy Services Limited - Employee Stock Option Plan 2021 (“AESL ESOP 2021”):

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

Notice of 28th Annual General Meeting (Contd.)

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as **“SEBI SBEB&SE Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as **“SEBI Listing Regulations”**), the circulars/ guidelines issued by the Securities and Exchange Board of India (**“SEBI”**), the provisions of the Foreign Exchange Management Act, 1999 (the **“FEMA”**) and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee (**“ECC”**) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and the consent of the shareholders of the Company be and is hereby accorded to introduce and implement **“Asian Energy Services Limited - Employee Stock Option Plan 2021”** (**“AESL ESOP 2021”/ “Scheme”/ “Plan”**) and to create, offer and grant from time to time, in one or more tranches, not exceeding 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) Employee Stock Options (**“ESOPs”/ “Option(s)”**), being 1% (One percent) of the total outstanding equity shares of the Company as at March 31, 2021, to such persons who are in employment of the Company and is exclusively working in India or outside India, employees of its group company including existing and future subsidiary company(ies), of its associate company and of its holding company, whether in India or outside India and exclusively working in India or outside India and including any director, whether whole time or otherwise including a non-executive director who is not a promoter or member of the promoter group (other than promoters and promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as provided under AESL ESOP 2021, (hereinafter referred to as an **“Employee(s)”**), exercisable into not more

than 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) fully paid-up equity shares of the Company in aggregate of face value of ₹ 10/- (Rupees Ten) each, to be transferred to the option grantees by an Employee Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare Trust (herein after referred to as **“ESOP Trust”**), at such price or prices and on such terms and conditions as may be decided by the Board and in accordance with the provisions of the AESL ESOP 2021, SEBI SBEB&SE Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the equity shares to be transferred on exercise of Options shall be allocated to the ESOP Trust for implementation of the AESL ESOP 2021 in accordance with applicable laws, provide monies/loan, to the Trust from time to time, on such terms as it may think fit, to enable the ESOP Trust to purchase the equity shares of the Company as issued and allotted by the Company or as acquired through secondary acquisition or in the form of gift from existing shareholders of the Company.

RESOLVED FURTHER THAT the equity shares issued and allotted by the Company upon exercise of Options from time to time in accordance with the AESL ESOP 2021 (in case of fresh issuance of equity shares), shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the number of ESOPs that may be granted to the Employee(s), during any one financial year, under the Plan shall not equal to or exceed 1% of the total issued Equity Share Capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

RESOLVED FURTHER THAT the Options that have lapsed either by reason of non-vesting/ non-exercise be added to the ESOP Pool for future grants.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/ undertaking or other re-organization, and others, if any, additional Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the ceiling limit as aforesaid of 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) Options convertible in to 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).



Notice of 28th Annual General Meeting (Contd.)

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares to be transferred on exercise of Options granted and the price of acquisition payable by the option grantees under the AESL ESOP 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB&SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the AESL ESOP 2021.

RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any of the power herein conferred to ESOP Compensation Committee (“ECC”).

RESOLVED FURTHER THAT the Board be and is hereby authorized to bring into effect the AESL ESOP 2021 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the AESL ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the AESL ESOP 2021 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the AESL ESOP 2021 (in case of fresh issuance of equity shares) on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of AESL ESOP 2021 as also to make

applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board is hereby authorized to represent the Company for carrying out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this resolution.”

9. To approve extension of Asian Energy Services Limited - Employee Stock Option Plan 2021 (“AESL ESOP 2021”) to the employees of group company including existing and future subsidiary company(ies), of associate company and of holding company, whether in India or outside India:

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)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as “SEBI SBEB&SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “SEBI Listing Regulations”), the circulars/ guidelines issued by the Securities and Exchange Board of India (“SEBI”), the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee (“ECC”) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of Asian Energy Services Limited - Employee Stock Option Plan 2021 (“AESL ESOP 2021”) to the employees including any director, whether whole time or otherwise including

Notice of 28th Annual General Meeting (Contd.)

a non-executive director who is not a promoter or member of the promoter group (other than promoters and promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of group company including existing and future subsidiary company(ies), of associate company and of holding company, whether in India or outside India and exclusively working in India or outside India (hereinafter referred to as an "Employee(s)"), within the overall ceiling limit of 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) Employee Stock Options ("ESOPs"/ "Option(s)") exercisable into not more than 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) fully paid-up equity shares in the Company in aggregate of face value of ₹ 10/- (Rupees Ten) each under the AESL ESOP 2021, to be transferred to the option grantees by Asian Oilfield Services Limited Employees Welfare Trust, an Employee Welfare Trust (hereinafter referred to as "ESOP Trust"), at such price or prices and on such terms and conditions as may be decided by the Board and in accordance with the provisions of the AESL ESOP 2021, SEBI SBEB&SE Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders of the Company and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."

10. To approve Implementation of Asian Energy Services Limited - Employee Stock Option Plan 2021 ("AESL ESOP 2021") through Trust route:

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)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) and the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as **"SEBI SBEB&SE Regulations"**), the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as **"SEBI Listing Regulations"**), the circulars/ guidelines issued by the Securities and Exchange Board of India (**"SEBI"**), the provisions of the Foreign Exchange Management Act, 1999 (the **"FEMA"**) and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the **"Board"**) which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee (**"ECC"**) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), consent of the shareholders of the Company be and is hereby accorded to implement Asian Energy Services Limited - Employee Stock Options Plan 2021 (**"AESL ESOP 2021"**) through an Employee Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare Trust (hereinafter referred to as **"ESOP Trust"**) in compliance with the provisions of all applicable laws, including without limitation, Indian Trusts Act, 1882, as amended, the SEBI SBEB&SE Regulations and the Companies Act, 2013 and the Rules made thereunder and the ESOP Trust to subscribe, acquire, purchase, hold and deal in equity shares of the Company for the purpose of implementation of AESL ESOP 2021 or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time, or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI SBEB&SE Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company should conform to the accounting policies prescribed from time to time under the SEBI SBEB&SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the AESL ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any



Notice of 28th Annual General Meeting (Contd.)

or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

11. To approve acquisition of equity shares from secondary market through Trust route for implementation of Asian Energy Services Limited - Employee Stock Option Plan 2021 (“AESL ESOP 2021”):

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)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as **“SEBI SBEB&SE Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as **“SEBI Listing Regulations”**), the circulars/ guidelines issued by the Securities and Exchange Board of India (**“SEBI”**), the provisions of the Foreign Exchange Management Act, 1999 (the **“FEMA”**) and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the **“Board”**) which term shall be deemed to include any Committee thereof, including the ESOP Compensation Committee (**“ECC”**) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and consent of the shareholders of the Company be and is hereby accorded for secondary acquisition of equity shares of the Company by the Employee Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare Trust (**“ESOP Trust”**), in one or more tranches, not exceeding 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) equity shares, being 1% (One percent) of the total outstanding equity shares of the Company as at March 31, 2021, for implementation of Asian Energy Services Limited - Employee Stock Option Plan 2021 (**“AESL ESOP 2021”**) as approved by the Board and subject to the overall limits on secondary acquisition specified in the SEBI SBEB&SE Regulations, at such price or prices and at such terms and conditions that Board may deem fit and to do all such acts, deeds and things

incidental and ancillary in this regards.

RESOLVED FURTHER THAT the ESOP Trust is permitted to accept equity shares either by way of issuance and allotment of equity shares by the Company or as acquired through secondary acquisition or gift from existing equity shares for the purpose of transferring such equity shares for implementing AESL ESOP 2021.

RESOLVED FURTHER THAT secondary acquisition by the ESOP Trust in any financial year shall not exceed 2% (two percent) of the paid-up equity share capital as at the end of the previous financial year and in accordance with the provisions of the AESL ESOP 2021, SEBI SBEB&SE Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT in the event of expansion or reduction of equity share capital of the Company arising due to any corporate action(s), including issue of bonus shares, split or rights issue, buy-back or scheme of arrangement, the limits set hereinabove prescribed for secondary acquisition shall accordingly apply to such increased equity share capital, in proportion of such expanded equity share capital, subject however that, the Company shall adhere to the ceiling cap prescribed under Regulation 3(11) of the SEBI SBEB&SE Regulations.

RESOLVED FURTHER THAT the ESOP Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI SBEB&SE Regulations.

RESOLVED FURTHER THAT the ESOP Trustees of the ESOP Trust shall not vote in respect of the shares held by such ESOP Trust.

RESOLVED FURTHER THAT the ESOP Trustees of the ESOP Trust shall ensure compliance of the provisions of the SEBI SBEB&SE Regulations, Companies Act and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB&SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the AESL ESOP 2021.

RESOLVED FURTHER THAT the Board (including ESOP Compensation Committee) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders

Notice of 28th Annual General Meeting (Contd.)

and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

12. Approval of provisions of money to the Asian Oilfield Services Limited Employees Welfare Trust (“ESOP Trust”) by the Company for purchase its own shares for Asian Energy Services Limited - Employee Stock Option Plan 2021 (“AESL ESOP 2021”):

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)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as “**SEBI SBEB&SE Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “**SEBI Listing Regulations**”), the circulars/ guidelines issued by the Securities and Exchange Board of India (“**SEBI**”), the provisions of the Foreign Exchange Management Act, 1999 (the “**FEMA**”) and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (“**NRC**”) constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and consent of the shareholders of the Company be and is hereby accorded for making an interest free provision of money by way of loan, not exceeding 5% of the aggregate of the paid-up equity share capital and free reserves of the Company, from time to time, to Asian Oilfield Services Limited Employees Welfare Trust, an Employee Welfare Trust (hereinafter referred to as “**ESOP Trust**”), in one or more tranches for the purpose of subscription and/or acquisition of equity shares of the Company, for implementation of Asian

Energy Services Limited Employee Stock Option Plan 2021 (“**AESL ESOP 2021**”), subject to the overall limits specified under SEBI SBEB&SE Regulations, Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the loan provided by the Company shall be repayable to and recoverable by the Company from time to time by utilizing the proceeds realized from exercise of Employee Stock Options during the term of the AESL ESOP 2021.

RESOLVED FURTHER THAT the ESOP Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI SBEB&SE Regulations.

RESOLVED FURTHER THAT for the purposes of disclosure to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT the ESOP Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB&SE Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board (including ESOP Compensation Committee) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

By order of the Board,
For **Asian Energy Services Limited**
(Formerly Asian Oilfield Services Limited)

Shweta Jain
Company Secretary

Mumbai
August 14, 2021



Notice of 28th Annual General Meeting (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business as set out above to be transacted at the Meeting is annexed hereto at Annexure to the Notice and forms integral part of this Notice.
2. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 28th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 12 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director is also annexed to the notice.
7. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, September 21, 2021 to Monday, September 27, 2021** (both days inclusive).
8. Body Corporate Members intending to appoint their authorized representative are requested to send a scanned copy of the Resolution authorizing their representative to participate and vote at the Meeting to secretarial@asianenergy.com or evoting@nsdl.co.in
9. Members holding shares in physical mode are requested to **register their email IDs, KYC documents** on the RTA's website at the following link https://www.linkintime.co.in/EmailReg/Email_Register.html to receive Annual Report, Notice of 28th AGM and login details for the AGM. Members holding shares in demat form whose email IDs are not registered with the DP can also register their emails with the RTA to receive communication regarding AGM. However, to permanently register their email IDs, Members holding shares in demat form are requested to register their email IDs with the DP.
10. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") for assistance in this regard. Members may also refer to information on dematerialization of shares on Company's website <https://www.asianenergy.com/pdf/Investor-Relations/investor-center/Note-on-Dematerialization-of-Shares.pdf>.
11. Members whose shares are in electronic mode are **requested to inform change of address and updates of bank account(s)** to their respective Depository Participants.
12. In case of joint holders attending the Meeting, only

Notice of 28th Annual General Meeting (Contd.)

- such joint holder who is higher in the order of names will be entitled to vote.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA.
 14. SEBI has mandated the **registration of Permanent Account Number (PAN)** of all securities holders. Members holding shares in physical form are requested to submit a self-attested copy of PAN Card to Link Intime, the Registrar and Share Transfer Agent (RTA). Members holding shares in electronic form are requested to submit the aforesaid information to their Depository Participants with whom they are maintaining their demat accounts.
 15. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
 16. In terms of the MCA Circulars and the SEBI Circulars, the Company is sending the Notice of the AGM along with the Annual Report for FY 21 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for FY 21 have been uploaded on the website of the Company at www.asianenergy.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@asianenergy.com. Questions / queries/speakers name received by the Company in advance shall only be considered and responded during the AGM. Those Members who have registered themselves as a speaker only will be allowed to express their view/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 17. Members desirous of obtaining any information/clarification concerning the accounts and operations of the Company are requested to address their questions in writing at least ten days in advance to the Company at its email secretarial@asianenergy.com to enable the Company to answer their queries satisfactorily.
 18. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
 19. **Shares due to transfer to IEPF:** Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Companies Act 2013. Relevant details in this respect are posted on the Company's website www.asianenergy.com in Investor Information section. The Company had sent communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders whose names appear in the list are requested to claim the ownership of such shares failing which the aforesaid shares will be transferred to Investor Education and Protection Fund.
 20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, other statutory registers and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to secretarial@asianenergy.com.
 21. The format of the Register of Members prescribed by the MCA under the Act, requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form for capturing additional details is available on the Company's website www.asianenergy.com (under "Investor Relations" section). Members holding shares in physical form are requested to submit the filled in form to the Company or RTA in physical mode or in electronic mode to secretarial@asianenergy.com, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
 22. Mr. Hemanshu Kapadia of Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM **and** remote e-voting process in a fair and transparent manner.



Notice of 28th Annual General Meeting (Contd.)

23. On submission of the report by the Scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.asianenergy.com and on the website of NSDL at www.evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
24. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
25. **Voting through electronic means:**
- i) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - ii) The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

The remote e-voting period begins on Friday, September 24, 2021 at 9.00 A.M and ends on Sunday, September 26, 2021 at 5.00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 20, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their

share in the paid-up being Monday, September 20, 2021.

- iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 28th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
26. The instructions for Members attending the AGM through VC/OAVM are as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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.

Notice of 28th Annual General Meeting (Contd.)

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. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |



Notice of 28th Annual General Meeting (Contd.)

| Type of shareholders | Login Method |
|--|--|
| 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 or joining virtual meeting & voting during the meeting. |

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 toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 022- 23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting 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*** |

Notice of 28th Annual General Meeting (Contd.)

1. 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.**

2. 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.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.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.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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.
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.nsd.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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in



Notice of 28th Annual General Meeting (Contd.)

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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@asianenergy.com. The same will be replied by the Company suitably.

Notice of 28th Annual General Meeting (Contd.)

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee (“NRC”) had appointed Mr. Brij Mohan Bansal (DIN: 00261063) as an Additional Director and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from February 12, 2021 to February 11, 2026, subject to approval of the Members. Pursuant to Section 161 of the Act and Article 74 of the Articles of Association of the Company he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting (“AGM”) and is eligible for appointment as a Director. The Nomination and Remuneration Committee has recommended the appointment and notice under Section 160(1) of the Act has been received from a member indicating the intention to propose Mr. Brij Mohan Bansal for the office of Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Reg. 16(b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Brij Mohan Bansal, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five (5) consecutive years as mentioned in the Resolution. Notice has been received from a member proposing Mr. Brij Mohan Bansal as an Independent Director.

Brief Profile of Mr. Brij Mohan Bansal

Mr. Brij Mohan Bansal possesses around 46 years of experience in Oil and Gas sector in areas spanning Business Development, R&D, Refining and Technical Services.

Mr. Bansal joined Indian Oil Corporation Limited in 1974 and with his sheer passion and hard work rose to the position of Chairman of this giant corporation. As Director (Business Development) he worked for identification and implementation of new businesses (related to oil sector) and was nodal person in putting Indian Oil on Petrochemicals and LNG/ Gas map of India. He was actively involved in cross- border deals, Merger and Acquisitions, scouting for strategic partners across the globe and formation of JVs, Refinery management, and overall management of the companies as chairman / CEO, leading high level delegations for G to G discussions and developed good relations with Oil Companies.

His academic back ground consists of B.Tech in Chemical Engineering and PG Diploma in Process Plant Engineering from prestigious Indian Institute of Technology, Delhi. He was awarded the coveted Alumni Award in 2008-09 for outstanding contribution to National Development.

After his retirement from Indian Oil in 2011, he joined

Mauritian consultancy company (DCDM) for a year followed by working as CEO of ‘Kenya Petroleum Refineries Limited’ in Mombassa for two years. In 2014, he joined Gulf Petrochem (now GP Global) as Strategic Director and left in end 2016. GP Global deals in storage and trading of Petroleum Products and Coal, across the globe.

Mr. Bansal has served on Boards of many organizations Viz. Lubrizol India, Engineers India, CPCL, IOTL, PLL, GPPL and JBF industries.

Presently, Mr. Bansal is based in New Delhi, India and works as independent consultant and Adviser to M/s Box LNG Private Limited in compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Brij Mohan Bansal as Director and an Independent Director is now being placed before the members in general meeting for their approval.

The terms and conditions of appointment of Mr. Brij Mohan Bansal, pursuant to the provisions of Schedule IV of the Act, would be available for virtual inspection without any fee by the members on the website of the Company.

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

The Board of Directors recommend the Resolution at Item No. 3 of the accompanying Notice for the approval of the members of the Company as an ordinary resolution.

Item No. 4

The Members are aware that at the 25th Annual General Meeting of the Company held on September 18, 2018, the appointment of Mr. Ashutosh Kumar as Whole-time Director & Chief Executive Officer (“WTD & CEO”) was approved by the shareholders by passing Special Resolution, effective from August 1, 2018.

Looking into his knowledge of various aspects relating to the Company’s affairs and business experience and on the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that for smooth and efficient running of the business, the services of Mr. Ashutosh Kumar should be continued and re-appointed Mr. Ashutosh Kumar who is the Chief Executive Officer and Director on the Board as a Whole-time Director and Chief Executive Officer of the Company for a further period of three years with effect from August 1, 2021 to July 30, 2024 subject to the approval of the Members of the Company.

Mr. Ashutosh Kumar has consented to act as Whole-time Director of the Company. The terms and conditions for payment of remuneration of Mr. Ashutosh Kumar are as under:

The total remuneration is split into fixed and variable component and performance incentives. The fixed



Notice of 28th Annual General Meeting (Contd.)

component is payable by way of monthly salary and other applicable statutory benefits. The fixed and the variable component shall be as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company which may vary within the overall limit on an annual basis.

However, the total Cost to Company ("CTC") shall not exceed ₹ 2,00,00,000 p.a. (Rupees Two Crore Only) Mr. Ashutosh Kumar shall also be entitled to performance incentive as may be prescribed by the Board of Director or a

Committee thereof from year to year based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to all the Managing / Whole-time Director(s) shall not exceed the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013.

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

| | | |
|-----------|--------------------------------|--|
| 1. | Period of Appointment | 3 years with effect from August 1, 2021 |
| 2. | Duties | As Whole-time Director and Chief Executive Officer, he shall exercise and perform such powers and duties as the Board shall from time to time determine. Subject to the superintendence, control and direction of the board, the Whole-time Director shall have the powers to conduct and manage the operations and business and affairs of the Company and he shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do all such powers, acts or things which are directed or required by the Companies Act, 2013 or any other Act or by the Memorandum and Articles of Association of the Company. |
| 3. | Details of remuneration | |
| | Basic Salary | ₹ 3,50,000 (Rupees Three Lacs Fifty Thousand) per month in the scale of ₹3,50,000/- to ₹ 5,50,000/-p.m. The Whole Time Director will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act. |
| | Contribution to Provident Fund | Contribution to Provident Fund shall be as per Rules of the Company |
| | Performance Bonus/ Commission | Not exceeding 1% of the net profits of the Company, the quantum whereof will be determined by the Board of Directors/ NRC based on parameters to be defined by the NRC. Performance linked bonus / commission on profits. The Whole-time Director(s) shall be paid Performance Linked Bonus as may be decided by the Board of Directors or a Committee thereof from year to year, based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to all the Whole-time Director(s) shall not exceed the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013. |
| | Perquisites / Benefits | The Whole-time Director(s) 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. |

Notice of 28th Annual General Meeting (Contd.)

| | | |
|----|-----------------------------|---|
| | | <p>Compensation and Benefit:</p> <ul style="list-style-type: none"> • 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. <p>Mr. Ashutosh Kumar shall be reimbursed all entertainment expenses that he may incur for promotion of business or in the ordinary course of business of the Company. 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.</p> |
| 4. | Minimum Remuneration | Notwithstanding anything herein contained, where in any financial year during the period of his office as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay to Mr. Ashutosh Kumar remuneration by way of salary, allowances, perquisites as minimum remuneration, as agreed to by the Board of Directors and Mr. Ashutosh Kumar 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. Ashutosh Kumar 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. |
| | | <p>The appointment can be terminated by Mr. Ashutosh Kumar 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.</p> <p>The Company may terminate this Agreement forthwith by notice in writing to Mr. Ashutosh Kumar 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.</p> |
| | | The period of office of Mr. Ashutosh Kumar shall not be liable to determination by retirement of directors by rotation, during the tenure of his Whole-time Director. Mr. Ashutosh Kumar will not be entitled to sitting fees for Meetings of the Board/ Committees of the Board attended by him. |
| | | Mr. Ashutosh Kumar 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. |
| | | The agreement with Mr. Ashutosh Kumar is subject to the jurisdiction of the Courts of Mumbai. |



Notice of 28th Annual General Meeting (Contd.)

The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

| I. General Information: | | |
|---|--|-------------------|
| 1. Nature of Industry: | Service provider to the energy and mineral sectors | |
| 2. Date or expected date of commencement of commercial production: | Not Applicable, since the Company has already commenced its business activities | |
| 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. | | |
| | (₹ in Lacs) | |
| Particulars | FY 2020-21 | FY 2019-20 |
| Gross Income- Turnover | 15,240.22 | 7,594.24 |
| Operating Profit / (Loss) before Interest & Depreciation, Tax and Exceptional items | 4,485.16 | 2,952.45 |
| Net Profit / (Loss) after Tax | 2,164.42 | 470.21 |
| Equity Capital (face value of ₹ 10/-) | 3,807.44 | 3,807.44 |
| Net Worth | 16,076.67 | 13,885.95 |
| 5. Foreign Investments or collaborations if any: | The Company has two wholly owned subsidiary (WOS), one AOSL Petroleum Pte Limited in Singapore with a capital of 735 USD only and one Asian Oilfield & Energy Services DMCC in Dubai with a capital of USD 10,00,000. | |
| II. Information about the Appointee: | | |
| 1. Background details: | Mr. Ashutosh Kumar is a qualified Electronics Engineer from Ranchi University and has around 3 decades of professional experience. He started his career in the year 1990 with ONGC. After successfully contributing towards the organization's growth & Development he then moved to join BG group as Assistant Manager Maintenance. He rose to the position of Project Director at BG. His last assignment at BG was implementation of fit for future processes in the 3 business units of BG in India i.e. BG E&P India Limited, Gujarat Gas and Mahanagar Gas Limited. He is young, motivated, enthusiastic, creative and dynamic personality. He possesses good entrepreneur skills of managing business operation. | |
| 2. Past remuneration drawn: | Remuneration paid to Mr. Ashutosh Kumar as Director and CEO of the Company for the last financial year 2020-21 was ₹ 1,31,32,722/- | |
| 3. Recognition or awards: | None | |
| 4. Job profile and his suitability: | Overall management of operations of the Company at headquarters and on various project sites with responsibility of business development, subject to superintendence, direction and control of the Board of Directors of the Company. Considering his vast experience in the field of Oil and Natural Gas Sector, E & P Companies and possession of required competencies, Mr. Ashutosh Kumar is considered to be most suitable person for the job. | |
| 5. Remuneration proposed: | As mentioned in the resolution and explanatory statement. | |

Notice of 28th Annual General Meeting (Contd.)

| | | |
|--------------------------------|--|---|
| 6. | Comparative remuneration profile with respect to industry size of the Company, profile of the position and person: | Taking into consideration remuneration of Senior Executives in the industry in general, the remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to him and being shouldered by him, remuneration being paid by other comparable companies in the industry, industry remuneration benchmarks, Company's remuneration policy as finalized by Nomination and Remuneration Committee constituted by the Board. |
| 7. | Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any: | Except the remuneration proposed, Mr. Ashutosh Kumar does not have any pecuniary relationship with the Company. There are no managerial personnel related to him. |
| III. Other information: | | |
| 1. | Reasons of loss or inadequate profits: | The Company has not incurred loss in the Financial Year 2020-21. However, in the ever changing domestic and international market conditions and moreover due to COVID-19 pandemic, loss or inadequacy of profit cannot be ruled out. Hence, approval of the Shareholders by Special Resolution is also being sought to pay minimum remuneration to Mr. Ashutosh Kumar, Whole-time Director during their tenure of reappointment as mentioned above |
| 2. | Steps taken or proposed to be taken for improvement: | Widening the sphere of activities into coal and coke, minerals and other sectors, move into diverse geography, cost control, improving efficiency at project sites and undertaking the newer projects for providing reasonable margins, are few steps already undertaken. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company. |
| 3. | Expected increase in productivity and profits in measurable terms: | We are seeing potential opportunity and business size of ₹ 1000 Cr. of seismic and drilling work in Coal sector in India and ₹ 3000 Cr. opportunity related to infrastructure in same sector. However, it is extremely difficult to predict profits in measurable terms. |
| IV. Disclosures: | | |
| | | Remuneration package of the managerial person: As detailed in the explanatory statement as set out at item no. 4 which forms part of this Notice. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2020-21 of the Company. |

Other than Mr. Ashutosh Kumar 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. 4 of the accompanying Notice for the approval of the members of the Company as a special resolution.

Item No. 5

Ms. Anusha Mehta (DIN 07648883) was appointed as an Independent Woman Director of the Company under the provisions of the Companies Act, 2013, at the 24th Annual General Meeting of the Company held on September 8, 2017. As per the said resolution, the term of appointment of Ms. Anusha Mehta would expire on November 2, 2021.

Pursuant to Section 149 (10) of the Companies Act, 2013 read with relevant rules, any Independent director shall hold office only for a term up to five consecutive years on the Board of Company and shall be eligible for re-appointment

on passing of a special resolution by the members of the Company.

Since, the tenure of Ms. Anusha Mehta (DIN 07648883), as an Independent Director expires on November 2, 2021, it is required to re-appoint Independent Director for a second term commencing from November 3, 2021 till November 2, 2026 in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 and other applicable provisions of Companies Act, 2013.

Ms. Anusha Mehta (DIN 07648883), aged about 40 years, and is a management postgraduate, with Major in Finance from The Department of Commerce, Lucknow University (LUMBA). She has spent almost a decade working with Premier Organizations like HDFC Bank and Barclays Finance in the banking space. At present Anusha runs an advisory firm which connects, inspires and support influential entrepreneurs who want to use business to create a values-driven and sustainable world. She is result-oriented and



Notice of 28th Annual General Meeting (Contd.)

competent leader with management experience in devising strategies aimed at enhancing overall Organizational growth, Sustained profitability of operations and improved business performance.

She is also the member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and ESOP Compensation Committee of your Company. The Company has benefited a lot from her wide experience and knowledge. Considering the rich experience, knowledge, skills, valuable contribution to the Company and overall performance evaluation of Independent Director Ms. Anusha Mehta, the Board of Directors of the Company recommends the re-appointment of Ms. Anusha Mehta, as an Independent Director for a second term commencing from November 3, 2021 till November 2, 2026, to the Members of the Company for their approval. Ms. Anusha Mehta, has already given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. Hence, in the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed thereunder for re-appointment as an Independent Director.

Other than Ms. Anusha Mehta herself, 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. 5 of the accompanying Notice for the approval of the members of the Company as a special resolution

Item No. 6

The Company in its ordinary course of business and/or on arms' length basis undertakes contracts as an oil & gas industry service provider, of providing end to end services across the entire upstream value chain, including geophysical data acquisition (seismic), turnkey drilling, production facility construction (EPC) using the Build-Own-Operate-Transfer model and facility operation and maintenance (O&M). The Company provides integrated project management and/or a specific suite of bespoke solutions.

Oilmax Energy Private Limited, ("Oilmax") the holding company of the Company has been selected as an operator

by JV for operating Amguri Oilfield with Assam Company India Limited. Oilmax Energy Private Limited intends to award contract for Mobilization as well as operation and maintenance (O&M) to the Company.

The Company is having extensive industry experience in providing the aforesaid services and therefore proposes to bid for these tenders in its ordinary course of business and on arms' length pricing.

The Company has taken note that Oilmax falls in the category of a related party of the Company under Section 2(76) read with 188 of the Companies Act, 2013 and also under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Further the SEBI regulations require all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with Oilmax whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with Oilmax up to a maximum amount of ₹ 300 Crores from the financial year 2021-22 and onwards.

Although the transaction is in the ordinary course of business and on arms' length basis approval of the shareholders under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder is being sought as an abundant precautionary measure.

All related parties shall abstain from voting on these resolutions.

Notice of 28th Annual General Meeting (Contd.)

The relevant information is as follows: -

| | | |
|-----|--|---|
| 1. | Name of the related party | Oilmax Energy Private Limited (“Oilmax”) |
| 2. | Name of Director or KMP who is related | Mr. Kapil Garg |
| 3. | Nature of relationship | Oilmax is the holding company of the Company and Mr. Kapil Garg occupies the position of Director in the Company and in Oilmax. |
| 4. | Nature of the transaction and material terms thereof including value | Rendering of services including but not limited to drilling fresh wells, sidetrack, work over of existing wells in the blocks, construction of production facilities and operations & management of production facilities depending on the requirement of Oilmax. These include specialized services such as hiring of rig service, cementing services, logging services including mud logging and wireline logging, mud materials and services, waste disposal and ETP services. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business. |
| 5. | Period of transaction | Financial year 2021-22 onwards |
| 6. | Maximum amount of transactions that shall be entered into | The transactions to be entered into shall not exceed estimated aggregate contract value of ₹ 300 Crores. |
| 7. | The indicative base price / current contracted price and the formula for variation in the price if any | The estimated aggregate contract value for the matters proposed in the resolution shall not exceed ₹ 300 Crores. |
| 8. | Manner of determining the pricing to ascertain whether the same is on arms' length | The Company in its ordinary course of business undertakes such kinds of contracts for unrelated parties as well. |
| 9. | Business rationale for entering into such transaction | The drilling of wells, sidetrack and work over services to be rendered pursuant to these contracts/ arrangement will expand the business horizon of the Company into a new segment of business. The execution of these contracts will increase the creditability and credentials of the Company in the market. These contracts will also provide the work experience required for qualifying for tenders in the future. |
| 10. | Justification for such entering into such a contract | The Company in its ordinary course of business undertakes such kinds of contracts. |

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on June 19, 2021 and have approved the proposed arrangements with the Oilmax and have also decided to seek approval of shareholders by way of special resolution pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meetings of Board and its Powers) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Kapil Garg, Director of the Company and his relatives being a director and shareholder in Oilmax are concerned or interested in the resolution.

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

The Board of Directors recommend the Resolution at Item No. 6 of the accompanying Notice for the approval of the members of the Company as a special resolution.

Item No. 7

Mr. Mukesh Jain (DIN: 01316027) is associated with the Company in the Capacity of Non-Executive Director since 2019. He is a commerce graduate from Shri Ram College, Delhi and a Law graduate from K.C. College.

Mr. Mukesh Jain practices banking and real estate law with focus on transaction structuring and regulatory framework. He started his law practice in the year 1997 and synergised it with understanding of banking and finance to build a niche practice.

Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 permits payment of Professional fees to



Notice of 28th Annual General Meeting (Contd.)

the Directors who are neither Managing Director nor Whole-time Directors (Non-Executive Directors) of the Company subject to the approval of the members by means of an Ordinary Resolution.

Mr. Mukesh Jain brings with them significant professional expertise, knowledge on Company's business and rich experience across a wide spectrum of functional areas such as knowledge of law, business strategy, finance and corporate governance. In order to do justice to their contribution, it is necessary to appreciate his professional guidance and experience in monetary terms adequately, this resolution enables such payment. The payment of such Professional fees shall be in addition to the sitting fees for attending Board/Committee meetings.

The Audit Committee of the Company at its meeting held on Saturday August 14, 2021 has reviewed and approved the payment of professional fees to Mr. Mukesh Jain, Director of the Company

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

The Board of Directors recommend the Resolution at Item No. 7 of the accompanying Notice for the approval of the members of the Company as an Ordinary resolution.

Item Nos. 8 to 11

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based incentive plan. The Company recognizes that employees are most valuable resource and their steadfast commitment and highly motivated performance is instrumental in sustained growth of the Company. It is therefore essential to attract and retain talent to ensure long-term commitment to the Company to contribute to the growth and development of the Company.

The Company believes in rewarding its employees including directors of the Company as well as of its group company including existing and future subsidiary company(ies), of its associate company and of its holding company for their continuous hard work, dedication and support, which has led the Company and/or holding company and/or existing and future subsidiary company(ies) on the growth path. The Company intends to implement Asian Energy Services Limited - Employee Stock Option Plan 2021 ("**AESL ESOP 2021**") with a view to attract and retain business critical and high potential employees of the Company and of its group company including existing and future subsidiary

company(ies), of its associate company and of its holding company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

AESL ESOP 2021 shall be implemented through the Employee Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare Trust (herein after referred to as "**ESOP Trust**") and administered by the Company through Board of Directors and/or ESOP Compensation Committee of the Company ("**ECC**") in accordance with the applicable laws.

The Company seeks members' approval in respect of AESL ESOP 2021 and grant of Options to the eligible employees of the Company and its group company including existing and future subsidiary company(ies), of its associate company and of its holding company as decided by the Board/ECC from time to time in compliance of the SEBI SBEB&SE Regulations.

The main features of the AESL ESOP 2021 are as under:

1. Brief Description of the Scheme – AESL ESOP 2021

The "Asian Energy Services Limited - Employee Stock Option Plan 2021" ("**AESL ESOP 2021**" / "**Scheme**" / "**Plan**") provides for grant of stock options to such persons who are in employment of the Company and of its group company including existing and future subsidiary company(ies), of its associate company and of its holding company, whether in India or outside India, including any director, whether whole time or otherwise including a non-executive director who is not a promoter or member of the promoter group (other than promoters and promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company). The AESL ESOP 2021 shall be implemented through an Employee Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare Trust (herein after referred to as "**ESOP Trust**") and administered by the Company through Board of Directors of the Company and/or ESOP Compensation Committee of the Company ("**ECC**") in accordance with the applicable laws.

2. Total number of Options to be granted

The aggregate number of stock Options to be granted under the plan shall not exceed 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) Employee Stock Options ("**ESOPs**" / "**Option(s)**"), being 1% (One percent) of the total outstanding equity shares of the Company as at March 31, 2021, exercisable into not more than 3,80,744 (Three Lakh

Notice of 28th Annual General Meeting (Contd.)

Eighty Thousand Seven Hundred and Forty Four) fully paid-up equity shares of the Company in aggregate of face value of ₹ 10/- (Rupees Ten) each (“ESOP Pool”).

3. Identification of classes of employees entitled to participate in the Scheme

Following classes of employees are entitled to participate in AESL ESOP 2021:

- a. an employee as designated by the Company who is exclusively working in India or outside India; or
- b. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- c. an employee as defined in clause (a) or (b) of group companies including existing and future subsidiary of the Company and of associate company of the Company and holding company of the Company, in India or outside India;

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

The Employees to whom the Options shall be granted and their eligibility criteria shall be determined by the ECC.

4. Requirements of vesting and period of vesting

Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under AESL ESOP 2021 shall Vest after a minimum period of 1 (One) year from the date of Grant. Vesting of Options may happen in one or more tranches. The Vesting conditions subject to which vesting would take place shall be outlined in the letter of grant given to the Option Grantee at the time of grant of such Options.

5. Maximum period within which the Options shall be vested

Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under AESL ESOP 2021 would vest subject to maximum period of 3 (three) years from the date of grant of such Options. The ECC shall determine the specific vesting percentage and schedule which may be different for different Eligible Employees or class thereof at the time of grant. The

ECC shall always have a right, at its sole discretion to vary the vesting schedule in respect of any Option to be granted subject to minimum and maximum vesting period.

6. Exercise price or pricing formula

The consideration payable by an Option Grantee for exercising an individual Option would be the Exercise Price, which shall be as mentioned in the letter of grant. Such Exercise Price shall not be less than Face Value of Shares of the Company. Exercise Price payable by an Option Grantee and the manner thereof, shall be determined by the ECC, from time to time and which may be different for different Eligible Employees or class thereof.

7. Exercise Period and the process of Exercise

The Exercise Period in respect of Vested Option shall be a period not exceeding 1 (one) year from the date of Vesting of such Options.

Any Option Grantee may exercise the vested Options, at any time, in accordance with the Plan and the letter of grant, by giving a notice in writing to the ESOP Trust and/or to the Company. The Options will be exercisable in part or whole, subject to applicable laws and regulations.

On Exercise of the Options, the Option Grantee shall forthwith pay to the Company/ESOP Trust the Exercise Price. Upon Exercise, the ESOP Trustee shall issue instructions to transfer, in favour of the Option Grantee, the equity shares subject to payment of Exercise Price by the Option Grantee for the Options being exercised.

8. The appraisal process for determining the eligibility of employees under AESL ESOP 2021

The Employees to whom the Options shall be granted, and their eligibility criteria shall be determined by the ECC. The eligibility criteria may be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the ECC at its sole discretion, from time to time.

9. Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options granted per Employee will be determined by the ECC. However, the maximum number of Options, that may be granted to Eligible Employees under this Plan, in any financial year shall not equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants



Notice of 28th Annual General Meeting (Contd.)

and conversions, if any) of the Company at the time of Grant if the prior specific approval from shareholders of the Company through a special resolution to this effect is not obtained.

The aggregate number of equity shares to be issued and allotted by the Company and/or received as gift from the existing shareholders and/or to be acquired through secondary acquisition by the ESOP Trust and to be offered to the eligible employees upon exercise of Options under the Plan shall not exceed 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) Shares, being 1% of the total outstanding equity shares of the Company as at March 31, 2021.

10. Maximum quantum of benefits to be provided per employee under the Scheme

Apart from granting the Options as mentioned above, no other monetary benefits are contemplated under the AESL ESOP 2021 for Employees.

11. Whether the Scheme is to be implemented and administered directly by the Company or through a trust

AESL ESOP 2021 shall be implemented through Employee Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare Trust (herein after referred to as “**ESOP Trust**”) and administered by the Company through Board of Directors of the Company and/or ECC in accordance with the applicable laws.

The ECC/ ESOP Trustees (in consultation with the ECC), as the case may be, shall in exercise of the powers conferred on them, solely and exclusively administer, manage and operate the Plan.

The ECC is constituted for administration and superintendence of AESL ESOP 2021 and to formulate detailed terms and conditions of the AESL ESOP 2021. All the rights, powers, duties, or liabilities of the Board, to the extent delegated, shall be discharged by the ECC.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

The AESL ESOP 2021 contemplates fresh issuance of equity shares by the Company to ESOP Trust, acquiring equity shares through secondary acquisition by the ESOP Trust as well as acquiring equity shares in the form of gift from existing shareholders of the Company in accordance with the provisions of the applicable laws.

13. The amount of loan to be provided for implementation of the Scheme to the trust its tenure, utilization repayment terms, etc.

The Company may provide an interest free loan to the ESOP Trust for implementation of AESL ESOP 2021. The ECC shall decide on the amount, tenure, utilization, repayment and other terms of loan to be provided to the ESOP Trust for implementation of the Plan. However, the proposed amount of loan shall not exceed 5% of the aggregate of the paid-up equity share capital and free reserves of the Company, from time to time.

14. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme

ESOP Trust can make acquisition of maximum 3,80,744 (Three Lakh Eighty Thousand Seven Hundred and Forty Four) equity shares, being 1% of the total outstanding equity shares of the Company as at March 31, 2021, from the secondary market for the purpose of implementation of the AESL ESOP 2021 in addition to the limits, if any approved by the shareholders for implementing any other employee benefit plans of the Company, subject to the overall limits specified in the SEBI SBEB&SE Regulations. However, Equity Shares that can be acquired through secondary acquisition in any financial year by the ESOP Trust shall not exceed 2% of the paid-up equity share capital as at the end of the previous financial year, or such other limits as may be prescribed under the SEBI SBEB&SE Regulations from time to time.

15. Accounting Policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB&SE Regulations.

16. Method of valuation of Options

The Company shall use an appropriate fair value method for valuation of Options on the date of the grant to calculate the employee compensation cost.

17. Period of Lock-in

The Shares arising out of the Exercise of Vested Options under this Plan shall be subjected to 1 (One) year lock-in period after the Exercise i.e. from the date of transfer of Shares to Employees.

Item No. 12

For acquisition of equity shares by the Employees Welfare Trust i.e. Asian Oilfield Services Limited Employees Welfare

Notice of 28th Annual General Meeting (Contd.)

Trust (herein after referred to as “**ESOP Trust**”) for the purpose of implementation of Asian Energy Services Limited - Employee Stock Option Plan 2021 (“**AESL ESOP 2021**”/ “**Scheme**”/ “**Plan**”), ESOP Trust may need financial assistance. The Company proposes to make an interest free provision of money by way of loan, not exceeding 5 % of the aggregate of the paid up equity share capital and free reserves of the Company, from time to time, in one or more tranches, to the ESOP Trust for acquisition of equity shares of the Company for implementation of the Plan, subject to the overall limits specified under the applicable laws. The money so provided to the ESOP Trust by the Company shall be repayable to the Company by the ESOP Trust in the manner as may be determined by the Board of Directors (including the ESOP Compensation Committee of the Company (“**ECC**”)).

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the Scheme is being implemented and money is being provided for purchase of shares:

Following classes of employees are entitled to participate in AESL ESOP 2021:

- a. an employee as designated by the Company who is exclusively working in India or outside India; or
- b. a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- c. an employee as defined in clause (a) or (b) of group companies including existing and future

3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any

Particulars of the ESOP Trust

| | |
|---|--|
| Name of the ESOP Trust | Asian Oilfield Services Limited Employees Welfare Trust |
| Principal Office of the ESOP Trust | The IL&FS Financial Centre, Plot C-22, 7th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 |

Particulars of the Trustees

| Name | Address | Occupation | Nationality |
|-----------------------------|--|-------------------|--------------------|
| Vistra ITCL (India) Limited | The IL&FS Financial Centre, Plot C-22, 7th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 | NA | IN |

The Trustee is not related to the Promoters/ Directors/ Key Managerial Personnel of the Company. Subject to compliance with the provisions of applicable laws, the aforesaid Trustee may be changed at any time.

subsidiary of the Company and of associate company of the Company and holding company of the Company, in India or outside India;

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

The Employees to whom the Options shall be granted and their eligibility criteria shall be determined by the ECC.

2. Particulars of the Trustee(s) or employees in whose favor such shares are to be registered

The ESOP Trust will acquire the share in form of fresh issuance of equity shares by the Company to ESOP Trust and/ or acquiring equity shares through secondary acquisition and/ or acquiring equity shares in the form of gift from existing shareholders of the Company in accordance with the provisions of the Applicable Laws. The equity shares will be registered in the name of the ESOP Trustees of the ESOP Trust.

Such ESOP Trustee(s) shall hold equity shares of the Company for and on behalf of the ESOP Trust.

The equity shares acquired by the ESOP shall be transferred to the Employees on exercise of vested Options and registered in their respective names upon such transfer.



Notice of 28th Annual General Meeting (Contd.)

4. Any interest of key managerial personnel, directors or promoters in Scheme or trust and effect thereof

The key managerial personnel and directors are interested in the AESL ESOP 2021 only to the extent of Options that may be granted to them under the AESL ESOP 2021.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme

The eligible employees shall be granted Options under AESL ESOP 2021 which would vest subject to vesting conditions. After vesting and on exercise of the Options, the ESOP Trust/ ESOP Trustees shall transfer corresponding number of equity shares to the eligible employees at the Exercise Price as per the terms of the grant. The employees would get the benefit on sale of equity shares depending on sale price of such shares.

6. Details about who would exercise and how the voting rights in respect of the shares to be purchased under the scheme would be exercised

In compliance with SEBI SBEB&SE Regulations, the ESOP Trustees shall not vote in respect of equity shares held in the ESOP Trust. In these circumstances, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options.

In terms of Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures)

Rules, 2014 and other applicable provisions, if any, of the Act and the rules made thereunder, approval of the shareholders of the Company is sought by way of special resolution for provision of money to the ESOP Trust for acquisition of equity shares of the Company for implementation of the AESL ESOP 2021.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the AESL ESOP 2021 may be deemed to be concerned or interested in the Special Resolution at Item No. 12 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board commends the Special Resolution set out at Item No. 12 of this Notice for approval by the shareholders of the Company.

By order of the Board,
For **Asian Energy Services Limited**
(Formerly Asian Oilfield Services Limited)

Shweta Jain
Company Secretary

Mumbai
August 14, 2021

Notice of 28th Annual General Meeting (Contd.)

DETAILS OF DIRECTORS RETIRING BY ROTATION, SEEKING APPOINTMENT/RE-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 | Dr. Rabi Bastia | Mr. Brij Mohan Bansal | Mr. Ashutosh Kumar | Ms. Anusha Mehta |
|---|--|--|---|--|
| Date of Birth | October 2, 1958 | 4th January, 1951 | 10th August, 1964 | 29th July, 1980 |
| Age (In years) | 62 | 70 | 56 | 40 |
| Date of Appointment | March 4, 2013 | February 12, 2021 | August 1, 2018 | November 3, 2016 |
| Qualifications | Post Graduate in petroleum exploration from the Norwegian Technological University and PhD in Petroleum / Structural Geology from IIT, Kharagpur and Doctor of Science degree in Petroleum Geology from Indian School of Mines, Dhanbad. | B.Tech in Chemical Engineering and PG Diploma in Process Plant Engineering from prestigious Indian Institute of Technology, Delhi. | Electronics Engineer from Ranchi University. | Management post Graduate, with Major in Finance from The Department of Commerce, Lucknow University (LUMBA). |
| Experience & expertise in specific functional areas | Wide experience in the field of upstream Oil and Gas Sector | Around 46 years of experience in Oil and Gas sector in areas spanning Business Development, R&D, Refining and Technical Services | Wide experience in the field of upstream oil and gas sector | Over a decade of experience with Premier Organizations like HDFC Bank and Barclays Finance in the banking space. |
| Relationships between directors inter-se | None | None | None | None |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | None | Kothari Petrochemicals Limited. | None | None |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee). | None | 1 | None | None |
| Number of shares held in the Company | 81,000 | None | None | None |

Note: For other details such as number of meetings of the Board attended during the year, and key managerial remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report and the Corporate Governance Report.