

NOTICE OF 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Members of **Asian Energy Services Limited (formerly Asian Oilfield Services Limited)** will be held on **Tuesday, September 27, 2022 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, 2022 and the Balance Sheet as at March 31, 2022 and the Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Kapil Garg (DIN 01360843), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To approve revision in remuneration structure of Mr. Ashutosh Kumar (DIN 06918508), Whole Time Director & CEO of the Company**

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

"RESOLVED THAT in partial modification of the earlier resolution passed by the members in its meeting on September 27, 2021 and 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 for revision in the remuneration structure of **Mr. Ashutosh Kumar (DIN 06918508)**, Whole Time Director & CEO

of the Company, with effect from June 1, 2022 till the remaining period of his tenure as stated in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Ashutosh Kumar, Whole-time Director & CEO, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the revision in the remuneration to Mr. Ashutosh Kumar, all other terms and conditions of appointment, as approved earlier by the members, and which are not dealt with in this resolution, shall remain unaltered.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company to give effect to the above resolution."

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

Shweta Jain
Company Secretary

Mumbai
August 10, 2022

NOTICE OF 29TH 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 as Annexure to the Notice and forms integral part of this Notice. 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.
2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 5, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") companies are allowed to hold Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.
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 1,000 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 Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, September 21, 2022 to Tuesday, September 27, 2022** (both days inclusive).
7. 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
8. 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 29th 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.
9. 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>.
10. 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.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA.
13. 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.
14. 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.
15. 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 2021-22 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 2021-22 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 and the National Stock Exchange of India Limited at www.nseindia.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.
16. 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.
17. 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.
18. **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.
19. 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 Secretarial 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 and Sweat Equity) Regulations, 2021, 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.
20. 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.
21. 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 and the National Stock Exchange of India Limited.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

22. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

23. **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 Saturday, September 24, 2022 at 9.00 A.M. and ends on Monday, September 26, 2022 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. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.

- iii) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by NSDL. 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.

24. 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 meetings 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 29TH ANNUAL GENERAL MEETING (Contd.)

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.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.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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

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.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

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.

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

Item No. 3

The Members are aware that at the 28th Annual General Meeting held on September 27, 2021, the appointment of Mr. Ashutosh Kumar as Whole-time Director & Chief Executive Officer ("WTD & CEO") was approved by the shareholders by passing Special Resolution for the period of three years i.e. with effect from August 1, 2021 to July 30, 2024.

Considering the performance, experience, rich knowledge and leadership capabilities of Mr. Ashutosh Kumar, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee recommend an increase in the remuneration of Mr. Ashutosh Kumar from ₹ 2 Crores p.a. (Rupees Two Crores only) upto ₹ 5 Crores p.a. (Rupees Five Crores only), with effect from June 1, 2022 subject to the approval of the Members of the Company.

The terms and conditions for payment of remuneration of Mr. Ashutosh Kumar are as under:

He shall be paid remuneration, by way of salary, perquisites, incentives and allowances, and commission, which together shall not, in any financial year, exceed ₹ 5 Crores (Rupees Five Crores only), as may be decided by the Board from time to time on the recommendation of Nomination and Remuneration Committee.

Mr. Ashutosh Kumar shall also be entitled to performance incentive as recommended by the Nomination and Remuneration Committee and further approved by the Board from time to time will be 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.

Except the aforesaid revision, all other terms and conditions of his appointment as Whole time Director & CEO as approved by the members shall remain unaltered.

In accordance with the provisions of section 178 of the Companies Act, 2013 and Rules made thereunder and regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board considered the revised Compensation structure of Mr. Ashutosh Kumar.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

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

1.	Period of Appointment	August 1, 2021 to July 31, 2024 (Three years)
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	₹ 6,50,000 (Rupees Six Lakhs Fifty Thousand) per month in the scale of ₹ 6,50,000/- to ₹ 9,50,000/-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.
		<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.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

		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.
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	<p>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.</p> <p>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> <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> <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.</p> <p>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.</p> <p>The agreement with Mr. Ashutosh Kumar is subject to the jurisdiction of the Courts of Mumbai.</p>

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.	

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

		(₹ In Lakhs)	
Particulars	F. Y. 2021-22	F. Y. 2020-21	
Gross Income- Turnover	26,809.16	15,240.22	
Operating Profit / (Loss) before Interest & Depreciation, Tax and Exceptional items	8,216.76	4,485.16	
Net Profit / (Loss) after Tax	6,278.16	2,164.42	
Equity Capital (face value of ₹ 10/-)	3,807.44	3,807.44	
Net Worth	22,197.92	16,076.67	
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:	<p>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. Subsequently, he worked with other multinational companies such as Enron and BG Group where he was responsible for managing operational performance of Panna- Mukta and Tapti offshore fields – a joint venture between ONGC, Reliance Industries and British Gas.</p> <p>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.</p>		
2. Past remuneration drawn:	Remuneration paid to Mr. Ashutosh Kumar as Director and CEO of the Company for the last financial year 2021-22 was ₹ 139.60 Lakhs/-		
3. Recognition or awards:	None		
4. Job profile and his suitability:	<p>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.</p> <p>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.</p>		
5. Remuneration proposed:	As mentioned in the resolution and explanatory statement.		
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.		

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

III. Other information:		
1.	Reasons of loss or inadequate profits:	The Company has not incurred loss in the financial year 2021-22. However, in the ever changing domestic and international market conditions, 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 ₹ 1,000 Crores of seismic and drilling work in Coal sector in India and ₹ 3,000 Crores 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. 3 which forms part of this Notice. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 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. 3 of the accompanying Notice for the approval of the members of the Company as a special resolution.

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

Shweta Jain
Company Secretary

Mumbai
August 10, 2022

NOTICE OF 29TH 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	Mr. Kapil Garg
Date of Birth	March 18, 1966
Age (In years)	56
Date of Appointment	July 7, 2020
Qualifications	<ul style="list-style-type: none"> • BE, Chemical Engineering Indian Institute of Technology, Roorkee, 1984 – 1988 • MS, Chemical Engineering Indian Institute of Technology, Roorkee
Experience & expertise in specific functional areas	Mr. Kapil Garg is a seasoned E&P professional and possesses vast experience in the field of business development, revenue generation, strategic planning, project management, business operations management & expansion, negotiations expertise, cost management, team leadership and employee motivator.
Relationships between directors inter-se	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	None
Number of shares held in the Company	None

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.