

**Ref: 2021/AES/BSE/GEN/0052**

17<sup>th</sup> September, 2021

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

Dear Sir / Madam,

**BSE Scrip Code: 530355**

**Sub.: Outcome of the Board meeting held on 17<sup>th</sup> September, 2021**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Part A of Schedule III of Listing Regulations, the Board of Directors of the Company have approved to make an investment in VAAN Electric Moto Private Limited, India (hereinafter referred to as "VAAN") as a strategic investment in emerging electric mobility sector.

Company will acquire a significant minority stake in VAAN with board seat and has an option to increase its stake to a strategic 26% in future.

Further, Company will also explore entry in business of EV charging related infrastructure development, Operations & Maintenance, e-waste handling & recycling etc with VAAN. Company proposes to be major partner in this business segment.

VAAN is a new premium lifestyle electric mobility company engaged in design, assembly and marketing of high-tech e-bikes, e-mopeds, e-scooter etc. VAAN is supported by world known organizations like KISKA AUSTRIA (branding and design), BENELLI ITALY (engineering and supply chain) and Bennett, Coleman Group (branding and advertising). VAAN e-bikes range is fully developed, assembly plant is ready to be launched in immediate future. VAAN e-mopeds and e-scooter range is also in advanced stage of testing with launch targeted in 2022. VAAN will launch its e-cycles and e-mopeds/e-scooters in Indian and Global market.

**Asian Energy Services Limited**  
(formerly Asian Oilfield Services Limited)  
CIN: L23200MH1992PLC318353

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Company, with a long-term view to enter the renewable sector and align itself with emerging energy industry trend, have identified e-mobility segment as an avenue to start its diversification into renewable and sustainable energy business. Company believes that renewable and sustainable energy will occupy a large pie of world energy mix specially in mobility segment. Govt of India and other countries' policies are promoting this in a big way and coming years will have exciting growth opportunities in this segment. Company wants to be a part of this and have decided to enter this segment now as an opportune time.

Company nonetheless, continues to grow its core Oil & Gas and Coal related services business where company sees very good growth potential in India for at least next 5-6 years.

The details required under Regulations 30 of the Listing Regulations read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 shall be disclosed separately.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 06.15 p.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Asian Energy Services Limited**  
**(Formerly Asian Oilfield Services Limited)**



**Shweta Jain**  
**Company Secretary**

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