

Ref: 2023/AES/SE/GEN/0010

27<sup>th</sup> February, 2023

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

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

BSE Scrip Code: 530355

Trading Symbol: ASIANENE

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

Dear Sir/Madam,

We enclose herewith a copy of the Notice of Postal Ballot of Asian Energy Services Limited ('the Company') dated February 27, 2023, along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Notice'), seeking approval of the Members of the Company on the Ordinary resolution forming part of the Notice.

The Company is sending the Notice in electronic mode to all the Members whose names appear in the register of members/ beneficial owners received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited as on 10 February, 2023 ("Cut-off date").

The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing E-voting facility to all its members. The e-voting period will commence on **Tuesday, February 28, 2023 at 09.00 A.M. (IST)** and will end on **Wednesday, March 29, 2023 at 05.00 P.M. (IST)**.

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

Thanking you,

Yours faithfully,  
**For Asian Energy Services Limited**

**Shweta Jain**  
Company Secretary

**Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: [mail@asianenergy.com](mailto:mail@asianenergy.com) Web: [www.asianenergy.com](http://www.asianenergy.com)

Source to *Solutions*



**ASIAN ENERGY SERVICES LIMITED**

CIN: L23200MH1992PLC318353

Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East),  
Mumbai – 400022, Maharashtra, India Tel.: 022-42441100.

Email: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com); Website: [www.asianenergy.com](http://www.asianenergy.com)

**NOTICE OF POSTAL BALLOT**

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

<b>Voting starts on</b>	<b>Voting ends on</b>
Tuesday, February 28, 2023 at 9.00 A.M. (IST)	Wednesday, March 29, 2023 at 5.00 P.M. (IST)

**Dear Member(s),**

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

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

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

through e-voting services provided by NSDL. The instructions for e-voting are appended in this Postal Ballot Notice.

The Board of Directors of the Company, at its meeting held on February 8, 2023, have appointed Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary as the “**Scrutinizer**” for conducting the Postal Ballot, through e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

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

The members shall exercise their right to vote on the matter included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by NSDL. The e-voting period will commence on **Tuesday, February 28, 2023 at 09.00 A.M. (IST)** and will end on **Wednesday, March 29, 2023 at 05.00 P.M. (IST)**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 05.00 P.M. (IST) on Wednesday, March 29, 2023. E- voting will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman of the Company or in his absence, any Director/any other person authorised by the Board of Directors of the Company. The results of the e-voting by Postal Ballot (with the Scrutinizer's report) will be announced by the Chairman of the Company or any Director/any other person authorized by the Board, on or before Friday, March 31, 2023. The results of the Postal Ballot will be posted on the Company's website at [www.asianenergy.com](http://www.asianenergy.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will be displayed on the Notice Board of the Company at its Registered Office. The results will also be intimated to the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

In the event the draft resolution as set out in the notice is assented to by the requisite majority by means of e-voting, it shall be deemed to have been passed on the last date specified for remote e-voting i.e. Wednesday, March 29, 2023 at 5.00 P.M. (IST).

#### **SPECIAL BUSINESS:**

##### **Approval for Material Related Party transaction with Oilmax Energy Private Limited.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the applicable provisions of the Companies Act, 2013 along with the rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, the Company's Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company and subject to such other approvals, consents, permissions, sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to, in ordinary course of business and on an arms' length basis, a related party transaction with Oilmax Energy Private Limited (the Holding Company), a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to acquire 50% Participating Interest in the Indrora Block, Gujarat from Oilmax Energy Private Limited along with its

assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, employees, contracts and interests, for cash consideration at a value of Rs. 15 crores (Rupees Fifteen Crores only) and progressive cash flows linked consideration.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded to the Company to enter into and/or continue to enter into other contract(s)/arrangement(s)/ transaction(s) with Oilmax Energy Private Limited in the nature of a) sale, purchase, lease, or supply of goods or property; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet its business objectives/requirements upto an amount not exceeding Rs. 200 crores (Rupees Two Hundred Crores only), on such terms and conditions as approved by the Audit Committee of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any Director, Chief Financial Officer and Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such things and to take all incidental and necessary steps to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Members of the Company, including without limitation, finalizing and executing necessary agreements, deeds of assignment and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors/ Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board,  
For Asian Energy Services Limited**

**Sd/-  
Shweta Jain  
Company Secretary**

**Date: February 27, 2023**

**Place: Mumbai**

## NOTES:

- a) The relevant Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules, SS-2 and Listing Regulations, setting out the material facts relating to the aforesaid Resolutions, additional information and the reasons thereof is annexed hereto and forms part of this Notice.
- b) In accordance with the MCA Circulars, this Postal Ballot Notice is being sent via email only to the members of the Company, whose names appear on the Register of Members/list of Beneficial Owners, as received from NSDL and Central Depository Services (India) Limited (“CDSL”) on Friday, February 10, 2023 (“cut-off date”) and whose e-mail addresses are registered with the Company/Depositories/Depository Participants/Registrar and Transfer Agent (“RTA”) – Link Intime India Private Limited (“Link Intime”). Any person who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purposes only. The same will also be available on the Company’s website at [www.asianenergy.com](http://www.asianenergy.com), websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

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





#### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select</li></ol>

	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></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"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the</li> </ol>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

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



CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@hkacs.com](mailto:scrutinizer@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto:secretarial@asianenergy.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT**

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

### **ITEM NO. 1**

Pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), material related party transactions require prior approval of shareholders through a resolution.

For this purpose, a related party transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower. The materiality threshold for the Company for this purpose shall be 10% of the annual consolidated turnover as per the last audited financial statements i.e., Rs. 26 crores (Rupees Twenty-Six Crores only).

Indrora Field is an Oil & Gas producing field in Gujarat, 15 kms from Ahmedabad. This field area is 130 sq km with producing wells and the field has a potential to grow production and reserves. The acquisition is expected to contribute to the Company's revenue & cash flows with immediate effect as the Oil & Gas field is already a producing field. This field has High potential to scale the field production to 400 bopd using simple production technology and reservoir management methods

Since Acquisition of 50% Participating Interest in the Oil & Gas field situated at Indrora, Gujarat from Oilmax Energy Private Limited (Promoter/Holding Company) exceed the aforesaid 10% threshold (taken together with previous transactions during financial year 2022-23), it will be considered as a material related party transaction under Regulation 23(4) of Listing Regulations. Accordingly, prior approval of the shareholders is required to be sought through postal ballot.

### **OTHER RELATED PARTY TRANSACTIONS:**

Given the nature and scope of the business, the Company works closely with its related parties (including holding company and subsidiaries) to achieve its business objectives. The Company enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arms' length.

The Company has been undertaking transactions of similar nature in the past in the ordinary course of business and on arms' length after obtaining requisite approvals of the Audit Committee of the Company.

The Company has in place a balanced and structured policy and process for approval of related party transactions. The policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval on the proposed transactions.

The details concerning the proposed transaction as required under SEBI circular dated November 22, 2021 bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662, are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Oilmax Energy Private Limited
2.	Nature of Relationship	Holding Company
3.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	<p>The transaction comprises of acquisition by Asian Energy Services Limited (Company) of the 50% Participating Interest (PI) in Oil &amp; Gas field situated at Indrora, Gujarat from Oilmax Energy Private Limited by way of transfer of PI.</p> <p>There will be upfront cash consideration of Rs. 15 crores (Fifteen Crores Only) and progressive cash flows linked consideration to be followed.</p> <p>Indrora Field is a producing Oil &amp; Gas field in Gujarat, 15 km from Ahmedabad. This field area is 130 sq km with producing wells and the field have a potential to grow production and reserves. The PI acquisition is expected to contribute to the Company's revenue &amp; cash flows with immediate effect as the Oil &amp; Gas field is already a producing field.</p>
4.	Transaction related to providing loan(s)/advances(s) or securities for loan taken by a related party	Not Applicable
4(a).	Details of the source of funds in connection with the proposed transaction	Not Applicable
4(b).	If any financial indebtedness is incurred to make or give such loans/advances/securities for loan and Nature of Indebtedness/Cost of Funds/Tenure	Not Applicable
4(c).	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not Applicable
4(d).	Purpose for which funds will be utilised by Asian Energy Services Limited	Not Applicable
5.	Any advance paid or received for the transaction	NIL
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transactions	More than 10% (including previously approved related party transactions)
7.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Report from an Independent third party on estimation of Petroleum Resources & Reserves of Indrora Field.

8.	Justification as to why the proposed transaction is in the interest of the Company	Please refer the details given above.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board, based on the approval of the Audit Committee, recommends passing of the resolution for approval of the members through postal ballot as an ordinary resolution.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are interested or concerned in the said resolution except to the extent of their respective shareholding in the Company, if any.

**By order of the Board,  
For Asian Energy Services Limited**

**Sd/-  
Shweta Jain  
Company Secretary**

**Date: February 27, 2023  
Place: Mumbai**