



**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>
Friday, February 16, 2024 at 9.00 A.M. (IST)	Saturday, March 16, 2024 at 5.00 P.M. (IST)

**Dear Member(s),**

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

Members’ consent is sought for the proposal contained in the resolutions given in this Postal Ballot Notice. The Explanatory Statement pursuant to Section 102, 110 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, has 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 **Friday, February 16, 2024 at 09.00 A.M. (IST)** and will end on **Saturday, March 16, 2024 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 Saturday, March 16, 2024**. E- voting will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman of the Company or in his absence, any Director/any other person authorised by the Board of Directors of the Company. The results of the e-voting by Postal Ballot (with the Scrutinizer's report) will be announced by the Chairman of the Company or any Director/any other person authorized by the Board, **on or before Tuesday, March 19, 2024** i.e. not later than two working days from the conclusion of remote e-voting. The results of the Postal Ballot along with the Scrutinizer's Report 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). 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. **Saturday, March 16, 2024. at 5.00 P.M. (IST)**.

#### **SPECIAL BUSINESS:**

##### **1. Approval of Asian Energy Services Limited - Employee Stock Option Plan 2024 (“AESL ESOP 2024”):**

To consider and if thought fit, to pass the following resolution as **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 introduce and implement

**“Asian Energy Services Limited - Employee Stock Option Plan 2024” (“AESL ESOP 2024”/ “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)”) and authorising the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee, including the ESOP Compensation Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SBEB&SE Regulations and SEBI Listing Regulations to exercise its powers including the powers conferred by this resolution to adopt and implement the AESL ESOP 2024, the salient features of which are furnished in the Explanatory Statement.

**RESOLVED FURTHER THAT** consent be and is hereby accorded to the Board to create, offer, issue, grant and allot 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 (‘Options’) to the eligible employees of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the Plan, 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 Rs. 10 (Rupee Ten only) each, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and as per the terms of AESL ESOP 2024.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the AESL ESOP 2024 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB & SE Regulations, SEBI Listing Regulations and other applicable laws.

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary including authorising or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the

Plan 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, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SBEB & SE Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard 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 Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SBEB & SE Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.”

**2. Approval for extension of Asian Energy Services Limited - Employee Stock Option Plan 2024 (“AESL ESOP 2024”) 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 **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 2024 (“**AESL ESOP 2024**”) to the employees 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) 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 Rs. 10/- (Rupees Ten) each under the AESL ESOP 2024.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised 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 authorised 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**

**Sd/-  
Shweta Jain  
Company Secretary**

**Date: February 09, 2024  
Place: Mumbai**

## NOTES:

- a) The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules, SS-2 and SEBI Listing Regulations, setting out the material facts relating to the aforesaid Resolutions, additional information and the reasons thereof is annexed hereto and forms part of this Notice.
- b) In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on February 09, 2024 as received from the Depositories. The MCA vide the MCA Circulars, has permitted Companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Act and Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by National Securities Depository Limited (NSDL). The instructions for remote e-voting are provided hereinafter. The same will also be available on the Company's website at [www.asianenergy.com](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.	1. Existing <b>IDEAS</b> 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 " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' 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 " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> <li>2. 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 <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></li> <li>3. 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 held 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>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speed”</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> <p>  <b>App Store</b>       <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<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 an 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 e-voting 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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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 nos. 1 & 2 of this Notice.

### Item Nos. 1 & 2

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 recognises that employees are the 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 2024 (“**AESL ESOP 2024**”) 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.

Accordingly, the ESOP Compensation Committee (“ECC”) formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors through circular resolution passed on February 9, 2024, subject to approval of the Members.

The Company seeks members’ approval in respect of AESL ESOP 2024 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 2024 are as under:

#### 1. Brief Description of the Scheme – AESL ESOP 2024:

The “Asian Energy Services Limited - Employee Stock Option Plan 2024”(“**AESL ESOP 2024**”/“**Scheme**”/“**Plan**”) provides for grant of stock options to such persons who are in permanent 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).

#### 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)**”), 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 Rs. 10/- (Rupees Ten) each. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the abovementioned limit of maximum number of options to be granted under the Scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.

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

Following classes of employees are entitled to participate in AESL ESOP 2024:

- 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 2024 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 2024 would vest subject to maximum period of 2 (two) 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 the 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 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, the Exercise Price. Upon Exercise, the Company shall issue 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 2024:**

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 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. However, the total number of Options granted in aggregate under the Scheme shall not exceed the limit specified under clause 2 above subject to adjustment on account of corporate action(s).

**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 2024 for Employees.

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

The Plan shall be implemented and administered directly by the Board/ESOP Compensation Committee.

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

The Plan contemplates issue of fresh/primary equity shares by the Company on exercise of Options under the Scheme.

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

Not applicable since this is currently not contemplated under the Plan.

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

Not applicable since this is currently not contemplated under the Plan.

**15. Accounting Policies**

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

**16. Method of valuation of Options**

Method of Valuation will be as prescribed under relevant / applicable Regulations, Rules/ Laws.

**17. Period of Lock-in**

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

**18. Terms & conditions for buyback of Options**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities/Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Regulation 6(1) of the SEBI SBEB & SE Regulations requires that every employee stock option scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolutions set out at Item No. 1 and 2 of this Notice is proposed for approval by shareholders.

As per the SEBI SBEB & SE Regulations, approval of shareholders by way of a separate Special Resolution is also required to be obtained by the Company, if (i) the benefits of the AESL ESOP 2024 are to be extended to the employees of group company including existing and future subsidiary company(ies), of associate company and of holding company; and (ii) the Scheme is to be implemented through ESOP Trust. Accordingly, the Special Resolution set out at Item No. 2 of this Notice is proposed for approval by shareholders.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the AESL ESOP 2024 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 1 and 2 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 Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 1 and 2 of this Notice for approval by the shareholders of the Company.

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

**Sd/-  
Shweta Jain  
Company Secretary**

**Date: February 09, 2024  
Place: Mumbai**