



Date: December 05, 2024

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 November 12, 2024, 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 resolutions 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 **November 29, 2024** ("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 **Friday, December 06, 2024 at 09.00 A.M. (IST)** and will end on **Saturday, January 04, 2024 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 and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Thanking you,

Yours faithfully,

For Asian Energy Services Limited

**SHWETA
VAIBHAV JAIN**

Shweta Jain

Company Secretary

Membership No.: 23368

Digitally signed by SHWETA VAIBHAV JAIN
DN: c=IN, ou=PERSONAL, title=ASIS,
pseudonym=df3849e807844ecc871e786b61a60329,
2.5.4.20=96d9f2c43455b6391186c7ac1939631e1d
c08e9b20224c4636381014e4b6,
postalCode=400610, st=Maharashtra,
serialNumber=56c9a84d0ea07d8b785b40f8d8ce
a1e5745468b6d6d911e3630c18a06a7ac,
cn=SHWETA VAIBHAV JAIN
Date: 2024.12.05 11:40:20 +05'30'

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

Phone +91 (22) 42441100 Fax+91 (22) 42441120 E-mail: mail@asianenergy.com Web: <https://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; Website: 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]

Voting starts on	Voting ends on
Friday, December 06, 2024 at 9.00 A.M. (IST)	Saturday, January 04, 2025 at 5.00 P.M. (IST)

Dear Member(s), Notice is hereby given that the resolutions 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, Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") , read with General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("**MCA**"), in continuation to the circulars issued earlier in this regard ("**MCA Circulars**") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) and Regulation 44 along with other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and pursuant to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Members' consent is sought for the proposal contained in the resolutions 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 and the website of National Securities Depository Limited ("**NSDL**") at 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 and 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 November 12, 2024, 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 Notice 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, December 06, 2024 at 09.00 A.M. (IST)** and will end on **Saturday, January 04, 2025 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, January 04, 2025**. 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, January 07, 2025. The results of the Postal Ballot will be posted on the Company's website at www.asianenergy.com and the website of NSDL at 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 and 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, January 04, 2025 at 5.00 P.M. (IST)**.

SPECIAL BUSINESS:

1. To approve and ratify Material Related Party Transaction of the Company with Zuberi – Asian Joint Venture:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with **Zuberi-Asian Joint Venture** as more specifically set out in Annexure A and in the explanatory statement to this resolution on the material terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

2. To approve and ratify Material Related Party Transaction of the Company with AESL FFIL Joint Venture:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with **AESL FFIL Joint Venture** as more specifically set out in **Annexure A** and in the explanatory statement to this resolution on the material terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

3. To approve Material Related Party Transactions of the Company with Asian Indwell Joint Venture:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with **Asian Indwell Joint Venture** as more specifically set out in Annexure A and in the explanatory statement to this resolution on the material terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company 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: November 12, 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 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 November 29, 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, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of NSDL at 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 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-

	<p>directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speed” 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> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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

	<p>period. Additionally, there is 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.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 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 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.
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 :

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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on : 022 - 4886 7000 and 022 - 2499 7000 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT [PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013]

Background and context for Resolution – item nos. 1, 2 and 3

ITEM NO. 1

Asian Energy Services Limited (“the Company”) had formed a Joint Venture named Zuberi Asian Joint Venture (“Zuberi-Asian JV”) with Zuberi Engineering Construction Private Limited (“Zuberi”) to bid for a Tender floated by Eastern Coalfields Limited (“ECL”) for the works of Planning, Design, Engineering, Construction, fabrication, supply, Erection, Installation, Trial Run, Testing and Commissioning of Coal Handling Plant (3Mtpa) for Hura C OCP consisting of all civil, structural, Electrical and Mechanical Works and all other accessories and facilities required to make it complete in all respect on turnkey basis and Operation and maintenance of Plant for Five Years.

Further, the above Zuberi-Asian JV has secured a materials handling project from Coal India’s subsidiary Company Eastern Coalfields Ltd for building and operating a Coal Handling Plant for Hura C OCP. The scope includes comprehensive planning, design, installation and commissioning of coal handling plant (3Mtpa) followed by operation and maintenance for five years.

ITEM NO. 2

Asian Energy Services Limited (“the Company”) had formed a Joint Venture named AESL FFIL Joint Venture (“AESL FFIL JV”) with Furnace Fabrica (India) Limited had bid for a Tender floated by The Singareni Collieries Company Limited (“SCCL”) for the work of Design, Supply, Erection, Commissioning, Construction and Testing, of Coal Handling Plant at RG OC 3, SCCL consisting of all Civil, Structural, Electrical & Mechanical works and all other accessories and facilities required to make it complete in all respects on Turnkey basis and Operation & Maintenance of Plant for 24 months.

Further, the above AESL FFIL JV has secured the contract from The Singareni Collieries Company Limited for the design, supply, erection, commissioning, construction and testing of a coal handling plant at RG OC3, Telangana.

ITEM NO. 3

Asian Energy Services Limited (“the Company”) had formed a Joint Venture named Asian Indwell Joint Venture (“Asian Indwell JV”) with Indwell Constructions Private Limited had bid for one tender each floated by Central Coalfields Limited (“CCL”), Eastern Coalfields Limited (“ECL”) and Singareni Collieries Company Limited (“SCCL”) for the work mentioned in the below table:

Sr. No.	Name of the Company inviting Tender	Nature of work
I	Central Coalfields Limited	Planning, Design, Engineering, Construction, Fabrication, Erection, Supply, Installation, Testing, Trial Run and commissioning of Coal Handling Plant (7.0 MTY) along with SILO loading management at KARO OCP consisting of all Civil, Structural, Electrical and Mechanical Works and all other accessories and facilities required to make it complete in all respects on Turnkey basis and Operation & Maintenance of Plant for 5 (five) years.

II	Eastern Coalfields Limited	Replacement of existing 05 Nos. of Plough Feeder with 04 Nos. of Plough Feeder at existing Rajmahal CHP (10.5 MTY) along with design, supply, necessary modification, strengthening, civil works, installation and commissioning for a period of 240 days.
III	Singareni Collieries Company Limited	Design, supply, Erection, Commissioning and Trial Run, etc. for Coal evacuation system by belt conveyors at PK OC, MNG Area for a period of 12 months.

Further, the above-mentioned Asian Indwell JV secured the contracts from Central Coalfields Limited (“CCL”), Eastern Coalfields Limited (“ECL”) and Singareni Collieries Company Limited (“SCCL”) for their respective projects.

All the Joint Ventures mentioned above in item no. **1, 2 and 3** have sub-contracted certain work to the Company. As a result, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1) (zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). All the related party transactions of the Company are at arm’s length and in the ordinary course of business. Monetary value of the above-mentioned Related Party Transactions (“RPT”) are explained in detail in **Annexure A** to the explanatory statement.

The said related party transactions were reviewed and approved by the audit committee of the Company and further recommended by the Board of Directors of the Company.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower, and shall require prior approval of shareholders by means of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis.

Members may please note that based on the criteria as mentioned above in Regulation 23 of the SEBI LODR Regulations, transactions entered into by the Company with related parties for the financial year is “material” and the value of which either singly or all taken together exceeds 10% percent of the annual consolidated turnover of the Company as per audited financial statements of the financial year and therefore requires approval/ratification of the said transactions by the members of the Company by way of ordinary resolutions.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) are set forth below:

Annexure A: Transactions with Related Parties of the Company:

No.	Heading	Zuberi-Asian Joint Venture	AESL FFIL JOINT VENTURE	ASIAN INDWELL JOINT VENTURE
1.	Name of the Related Party and its relationship with the Listed Entity (i.e. the Company) entity(ies) with whom agreement / JV is signed	Zuberi-Asian Joint Venture (Zuberi-Asian JV) is an unincorporated JV formed in India between the Company and Zuberi Engineering Construction Private Limited (“Zuberi”).	AESL FFIL Joint Venture (AESL FFIL JV) is an unincorporated JV formed in India between the Company and Furnace Fabrica (India) Limited (“Furnace”).	Asian Indwell Joint Venture (Asian Indwell JV) is an unincorporated JV formed in India between the Company and Indwell Constructions Private Limited (“Indwell”), for 3 (three) projects as mentioned in the following points.
2.	Type, material terms and particulars of the proposed transaction:	<p>The transaction pertains to the contract awarded by Eastern Coalfields Limited (“ECL”) to the above-named Joint Venture for the work of Planning, Design, Engineering, Construction, fabrication, supply, Erection, Installation, Trial Run, Testing and Commissioning of Coal Handling Plant (3Mtpa) for Hura C OCP consisting of all civil, structural, Electrical and Mechanical Works and all other accessories and facilities required to make it complete in all respect on turnkey basis and Operation and maintenance of Plant (“Hura Project”).</p> <p>The Joint Venture has sub-contracted certain work to the Company.</p> <p>This transaction will be a Material Related Party Transaction as per Regulation 23 (4) of SEBI Listing Regulations and the Company will act as the Main Sub-contractor.</p>	<p>The transaction pertains to the contract awarded by The Singareni Collieries Company Limited (“SCCL”) to the above-named Joint Venture for the work of Design, Supply, Erection, Commissioning, Construction and Testing, of Coal Handling Plant at RG OC 3, SCCL consisting of all Civil, Structural, Electrical & Mechanical works and all other accessories and facilities required to make it complete in all respects on Turnkey basis and Operation & Maintenance of Plant (“RG OC Project”).</p> <p>The Joint Venture has sub-contracted certain work to the Company.</p> <p>This transaction will be a Material Related Party Transaction as per Regulation 23 (4) of SEBI Listing Regulations and the Company will act as the Main Sub-contractor.</p>	<p>This matter pertains to the following 3 (three) transactions for the contracts awarded to the above-named Joint Venture by:</p> <ol style="list-style-type: none"> 1) Central Coalfields Limited (“CCL”) for the work of Planning, Design, Engineering, Construction, Fabrication, Erection, Supply, Installation, Testing, Trial Run and commissioning of Coal Handling Plant (7.0 MTY) along with SILO loading management at KARO OCP consisting of all Civil, Structural, Electrical and Mechanical Works and all other accessories and facilities required to make it complete in all respects on Turnkey basis and Operation & Maintenance of Plant for five years (“Karo Project”). 2) Eastern Coalfields Limited (“ECL”) for the work of Replacement of existing 05 Nos. of Plough Feeder with 04 Nos. of Plough Feeder at existing Rajmahal CHP (10.5 MTY) along with design, supply, necessary modification, strengthening, civil works, installation and commissioning (“Rajmahal Project”). 3) Singareni Collieries Company Limited (“SCCL”) for the work of Design, supply, Erection,

				<p>Commissioning and Trial Run, etc. for Coal evacuation system by belt conveyors at PK OC, MNG Area ("PK OC Project").</p> <p>The Joint Venture has sub-contracted certain work of Projects 1, 2 & 3 mentioned above to the Company.</p> <p>These transactions would be Material Related Party Transaction as per Regulation 23 (4) of SEBI Listing Regulations and the Company will act as the Main Sub-contractor.</p>
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Time for completion of the Project shall be 5 (five) years from the effective date as mentioned in the Contract or such other extended period as may be agreed upon.	Time for completion of the Project shall be 24 months from the effective date as mentioned in the Contract or such other extended period as may be agreed upon.	<p>Time for completion of the projects would be as follows:</p> <ul style="list-style-type: none"> • Karo Project: 5 (five) years from the effective date. • Rajmahal Project: 240 days from the effective date. • PK OC Project: 12 months from the effective date.
4.	Value of the transaction of sub-contract inclusive of GST (in INR)	Estimated value of the transaction of the sub-contract project is INR 116 Crores till completion of the project.	Estimated value of the transaction of the sub-contract project is INR 172 Crores till completion of the project.	<p>Estimated value of the transaction of the sub-contract project till completion of the project are as follows:</p> <ul style="list-style-type: none"> • Karo Project: INR 225.09 Crores • Rajmahal Project: INR 19.80 Crores • PK OC Project: INR 157.71 Crores
5.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed Subcontract transaction.	The estimated transaction value stated above represents 38.07% of the annual consolidated turnover of the Company for FY 2023-24.	The estimated transaction value stated above represents 56.39% of the annual consolidated turnover of the Company for FY 2023-24.	The estimated transaction value stated above represents 44.1% of the annual consolidated turnover of the Company for FY 2023-24.
6.	Details of transaction relating to any loans, inter-corporate deposits, advances or investment made or given by the listed entity or its subsidiary	NOT APPLICABLE		

7.	Justification as to why the RPT is in the interest of the Listed Entity, i.e. the Company	The Company has the requisite experience and expertise to execute the projects mentioned above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	NOT APPLICABLE
9.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

As per the provisions of Regulation 23(4) of the SEBI LODR Regulations, no related party shall vote to approve/ratify such resolutions whether the entity is a related party to the particular transaction or not.

In terms of Section 102(1) of the Act, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The board of directors of the Company recommends the ordinary resolution as set out at Item Nos. 1, 2 & 3 in the accompanying notice for approval/ratification of related party transactions by the members of the Company.

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

**Sd/-
Shweta Jain
Company Secretary**

**Date: November 12, 2024
Place: Mumbai**