

Date: December 03, 2025

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 Postal Ballot Notice of Asian Energy Services Limited (**'the Company'**) dated November 14, 2025, 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 special businesses forming part of the Notice.

The Notice is being sent 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 (**'CDSL'**) as on **November 28, 2025 ("Cut-off date")**.

The Company has engaged the services of NSDL for providing E-voting facility to all its members. The e-voting period will commence on **Friday, December 05, 2025 at 09.00 A.M. (IST)** and will end on **Monday, January 05, 2026 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 Jain
Company Secretary & Compliance Officer
Membership No.: 23368

Encl.A/a

Asian Energy Services Limited
CIN: L23200MH1992PLC318353
3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
Phone +91 (22) 42441100 E-mail: secretarial@asianenergy.com Web: <https://www.asianenergy.com>

**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 5, 2025 at 9:00 A.M. (IST)	Monday, January 5, 2026 at 5:00 P.M. (IST)

Dear Shareholder(s), Notice is hereby given that the resolutions set out hereunder are proposed for approval of the shareholders 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. 03/2025 dated 22nd September, 2025 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), Shareholders’ consent is sought for the proposal contained in resolutions given in this Postal Ballot Notice. The Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Act, pertaining to the said resolutions 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 Shareholders, (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, in its meeting held on November 14, 2025, have appointed Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries 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 has consented to act as such and will oversee the process. 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 shareholders of the Company and no physical ballot forms will be accepted.

The shareholders whose names appear on the Register of Shareholders / List of Beneficial Owners as on 28th November, 2025, as received from the Depositories, 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 5, 2025 at 09.00 A.M. (IST)** and will end on **Monday, January 5, 2026 at 05.00 P.M. (IST)**. Shareholders 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 Monday January 5, 2026. 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/her 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 **Wednesday, January 7, 2026**. 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 resolutions as set out in the notice are 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. **Monday, January 5, 2026 at 5.00 P.M. (IST)**.

SPECIAL BUSINESS:

1. To approve Material Related Party Transaction of the Company with Asian Global 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 177, 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 Global 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 Material Related Party Transaction of the Company with Oilmax Energy Private Limited.

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 **Oilmax Energy Private Limited** 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 remuneration of Mr. Rabi Narayan Bastia (DIN: 05233577), Non-Executive Non-Independent Director under Regulation 17(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 197 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), Sections 179, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with rules framed thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Articles of Association of the Company, Asian Energy Services Limited Employee Stock Options Plan 2024 (**“AESL ESOP 2024 or “the plan”**) of the Company, subject to other approval(s), permission(s) and sanction(s) as may be necessary from time to time and such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) and based on the recommendation of the ESOP Compensation Committee, Nomination and Remuneration Committee, Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration arising on exercise of 1,01,289 stock options granted to Dr. Rabi Narayan Bastia (DIN: 05233577), Non-Executive Non-Independent Director, under AESL ESOP 2024, notwithstanding that the total annual remuneration payable to all Non-Executive Directors may exceed the limits of 1% of the net profits of the Company, computed in accordance with Section 198 of the Act, or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in terms of Section 2(78) of the Act read with the Income-tax Act, 1961, the perquisite value arising from exercise of stock options constitutes remuneration, and accordingly, upon such exercise, the remuneration payable to Mr. Rabi Narayan Bastia (DIN: 05233577) may, in the relevant financial year, exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors, in accordance with Regulation 17(6)(ca) of the Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

4. **To consider the grant of stock options to Mr. Parikshit Datta (DIN: 06377749), Non-Executive Non-Independent Director under Asian Energy Services Limited Employee Stock Option Plan 2025 (“AESL ESOP 2025”) and approve remuneration under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

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

“RESOLVED THAT pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), Sections 179, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with rules framed thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Articles of Association of the Company, Asian Energy Services Limited Employee Stock Options Plan 2025 (**“AESL ESOP 2025 or “the plan”**) of the Company, subject to other approval(s), permission(s) and sanction(s) as may be necessary from time to time and such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), and based on the recommendation of the ESOP Compensation Committee, the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for grant of upto 3,80,500 options in aggregate and subsequent remuneration arising on exercise of such options granted to Mr. Parikshit Datta (DIN: 06377749), Non-Executive Non-Independent Director under AESL ESOP 2025, notwithstanding that the total annual remuneration payable to all the Non-Executive Directors of the Company may exceed 1% or 3% of the net profits of the Company, as the case may be, computed in accordance with Section 198 of the Act, or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the grant of upto 3,80,500 options as aforesaid shall be subject to vesting, exercise and such other terms and conditions as stated in the Plan approved by the Members of the Company through postal ballot dated July 5, 2025, Grant Letter issued and laid out in the explanatory statement of this Resolution;

RESOLVED FURTHER THAT in terms of Section 2(78) of the Companies Act, 2013 read with the Income-tax Act, 1961, the perquisite value arising upon exercise of stock options constitutes remuneration; and accordingly, upon such exercise, the remuneration payable to Mr. Parikshit Datta (DIN: 06377749), may, in the relevant financial year, exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors, in accordance with Regulation 17(6)(ca) of the Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

5. Approval for re-allocation of funds raised through issue of Convertible Equity Warrants.

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the rules made thereunder including the Companies (Incorporation) Rules, 2014, (including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI LODR Regulations”) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “SEBI ICDR Regulations”), and other applicable laws, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and further to the special resolution passed by the Members of the Company on September 19, 2024 approving the issue of 48,00,000 Convertible Equity Warrants on a preferential basis to identified non-promoter persons/entities, and considering that subscription money has been received on allotment of 47,00,000 Convertible Warrants aggregating to INR 157.45 crores, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee thereof) to modify the proposed utilization of the proceeds received or to be received on conversion of such Convertible Warrants, as under:

- *To re-allocate the amount of INR 25 crores, originally allocated for “Capital Expenditure for purchase of equipment and capacity expansion at oilfields,” towards meeting the Company’s long-term and short-term working capital requirements, in line with its operational priorities.*

RESOLVED FURTHER THAT this re-allocation is within the overall revised issue proceeds of INR 157.45 crores and does not result in any increase in the total issue size, nor any change in the broad objects of the issue or the amount earmarked for General Corporate Purposes.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the revised deployment of funds, make necessary filings and disclosures with the Stock Exchanges and other statutory authorities in accordance with Regulation 32 of the LODR Regulations, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, 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 & Compliance Officer

Membership No.: 23368

Date: November 14, 2025

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 Shareholders whose e-mail addresses are registered with the Company/Depositories and to all shareholders whose names appear on the Register of Shareholders / List of Beneficial Owners as on 21st November, 2025 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 Shareholders for this Postal Ballot. The communication of the assent or dissent of the Shareholders 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 Shareholders 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

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

	<p>Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.</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: Shareholders 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	Shareholders 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	Shareholders 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/Members' 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 Shareholders 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 Shareholders 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 Shareholders 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) Shareholders 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 Mr. Abhijeet Gunjal, Assistant 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) & 110 OF THE COMPANIES ACT, 2013]**Background and context for Resolution Item Nos. 1 and 2**

Provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), inter alia states that, all Material Related Party Transactions (‘RPT’) and subsequent material modifications thereto as defined by the Audit Committee of the Company, shall require prior approval of the shareholders by means of an ordinary resolution, even if such transaction(s) are in the ordinary course of business and at an arm’s length basis.

Further, as per SEBI Listing Regulations, a transaction with a related party shall be considered to be material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the following:

Consolidated Turnover of Listed Entity	Threshold
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

Item No.01**To approve Material Related Party Transaction of the Company with Asian Global Joint Venture.**

Asian Energy Services Limited (“AESL” or “the Company”) had formed a Joint Venture named Asian Global Joint Venture (“Asian Global JV”) with Global Coal and Mining Private Limited (“GCMPL” or “Global”) to bid for a Tender floated by Mahanadi Coalfields Limited (“MCL”) for the work of re-engineered Turnkey Execution for Design, Supply, Erection, Commissioning, Trial run, Testing with O & M during DLP etc. for Coal handling Plant with SILO loading arrangement at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited (“MCL”) for a total period of 7 (seven) years (“Contract”).

Subsequently, the aforementioned Asian Global JV has been awarded a contract by MCL for re-engineered turnkey execution, encompassing design, supply, erection, commissioning, trial runs, testing, and operations & maintenance (O&M) during the Defects Liability Period (DLP), for a duration of seven years. Asian Global JV has further subcontracted certain portions of the work to AESL.

Item No.02**To approve Material Related Party Transaction of the Company with Oilmax Energy Private Limited.**

Oilmax Energy Private Limited (“OEPL”), Parent Entity of AESL, has License for the work of Exploration and Development of Coal Bed Methane (“**CBM**”) Blocks and is engaged in the exploration and development of hydrocarbon resources.

AESL is willing to undertake the work of Exploration & Development and other related services, leveraging its relevant technical expertise and prior experience in oilfield and exploration services.

Asian Global JV and OEPL, being related parties, the proposed transactions as per items 1 and 2 would be considered as related party transactions. Also, based on the criteria as mentioned above as per

Regulation 23 read with Schedule XII of the SEBI Listing Regulations, value of the proposed transactions to be entered into by Company with each of the related parties exceeds 10% percent of the annual consolidated turnover of the Company as per the previous audited financial statements and therefore requires prior approval of the shareholders of the Company by way of an ordinary resolution.

As a result, the Company will enter into transactions / contract(s) / agreement(s) / arrangement(s) for items 1 and 2 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”).

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed transactions mentioned at items no.1 & 2, and have confirmed that it is in the best interest of the Company, is at arm’s length, and in the ordinary course of business.

The details of transaction no.1 and 2, 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/0155 dated November 11, 2024 (“SEBI Master Circular”) and the Related Party Transaction Industry Standards (“RPT Industry Standards”) Industry Standards Forum are provided herewith in “**Annexure A**” to the explanatory statement.

Except Dr. Kapil Garg and Mr. Parikshit Datta, who are also Directors in OEPL, and their relatives (including Mr. Aman Garg, Non-Executive Director of AESL), no other Directors and/or Key Managerial Personnel(s) and/or their respective relatives are directly or indirectly concerned or interested, financial or otherwise in items 1 & 2, except to the extent of their shareholding, if any.

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

The Board recommends the resolutions as set out at Item Nos. 1 & 2 of the accompanying notice for approval of the shareholders of the Company by way of Ordinary Resolution.

Item No.03

To approve remuneration of Mr. Rabi Narayan Bastia (DIN: 05233577), Non-Executive Non-Independent Director under Regulation 17(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 197 of the Companies Act, 2013

Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) mandates that all fees or compensation, if any, payable to Non-Executive Directors, including Independent Directors, shall be recommended by the Board of Directors and shall require approval of the shareholders in a general meeting. Further, in terms of Regulation 17(6)(ca) of the Listing Regulations, approval of the shareholders is required for any financial year in which the remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors of the Company.

The members of the Company had earlier approved the Asian Energy Services Limited Employee Stock Option Plan 2024 (“AESL ESOP 2024” or the “Plan”) through a Special Resolution via postal ballot passed on March 16, 2024, inter-alia permitting the grant of stock options to eligible employees and Non-Executive Directors. Pursuant to the Plan and the approval of the ESOP Compensation Committee and the Board of Directors, 1,01,289 stock options were granted to Dr. Rabi Narayan Bastia (DIN: 05233577), Non-Executive Non-Independent Director of the Company.

Upon exercise of these stock options by Dr. Bastia, the perquisite value arising thereon, will form part of the overall remuneration payable to him for the relevant financial year and consequently, the remuneration payable to Mr. Bastia may exceed 50% of the total remuneration payable to all Non-Executive Directors of the Company in that financial year, thereby requiring approval of the shareholders under Regulation 17(6)(ca) of the Listing Regulations.

Further, in accordance with Sections 197 and 198 of the Companies Act, 2013 (“the Act”) read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the remuneration paid to Non-Executive Directors shall not exceed 1% of the net profits of the Company, as the case may be, computed in the manner laid down under Section 198 of the Act, unless approved by the shareholders. On account of the perquisite value arising from the ESOP exercise, the remuneration payable to Dr. Bastia may also exceed the limits prescribed under the Act as mentioned before.

Accordingly, approval of the shareholders is being sought, by way of a **Special Resolution**, for payment of remuneration to Dr. Rabi Narayan Bastia (DIN: 05233577) upon exercise of the stock options granted to him under AESL ESOP 2024, notwithstanding that such remuneration may exceed:

- (i) the limits prescribed under the Companies Act, 2013; and
- (ii) 50% of the total annual remuneration payable to all Non-Executive Directors of the Company in the relevant financial year as per Regulation 17(6)(ca) of the Listing Regulations.

Other than Mr. Bastia and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the resolution set out in item 03 of the notice.

The Board recommends the matter and the resolution set out under Item No. 03 for the approval of the Shareholders by way of passing a special resolution.

Item No.04

To consider the grant of stock options to Mr. Parikshit Datta (DIN: 06377749), Non-Executive Non-Independent Director under Asian Energy Services Limited Employee Stock Option Plan 2025 (“AESL ESOP 2025”) and approve remuneration under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Members of the Company, through a special resolution passed via postal ballot on July 5, 2025, approved the Asian Energy Services Limited Employee Stock Option Plan 2025 (“AESL ESOP 2025” or the “Plan”), inter-alia authorising the Company to grant up to 9,00,000 stock options to eligible employees and Non-Executive Directors of the Company.

Pursuant to Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), any fees or compensation, including stock options, payable to Non-Executive Directors is required to be recommended by the Board of Directors and approved by the shareholders. Further, Regulation 17(6)(ca) mandates shareholder approval in the event the remuneration payable to any one Non-Executive Director in a financial year may exceed 50% of the total annual remuneration payable to all Non-Executive Directors of the Company.

Based on the recommendations of the ESOP Compensation Committee, the Nomination and Remuneration Committee and the Audit Committee, and upon approval of the Board of Directors, 3,80,500 stock options were granted to Mr. Parikshit Datta (DIN: 06377749), Non-Executive Non-Independent Director, under AESL ESOP 2025, subject to the terms and conditions of the Plan, including vesting, exercise period and other criteria as set out therein.

In accordance with the provisions of the Companies Act, 2013 ("the Act"), including Sections 197 and 198 read with the applicable rules (including any statutory modification(s) or re-enactment(s) thereof), the perquisite value arising at the time of exercise of stock options by a Non-Executive Director forms part of the overall remuneration payable. Depending on the perquisite value at the time of exercise, the remuneration payable to Mr. Datta may exceed (i) the limits prescribed under Section 197 of the Act read with Section 198 for Non-Executive Directors, i.e., 1% or 3% of the net profits of the Company, as the case may be; and/or (ii) 50% of the total remuneration payable to all Non-Executive Directors in the relevant financial year under Regulation 17(6)(ca) of the Listing Regulations.

Accordingly, approval of the Members is being sought by way of a **Special Resolution** for approval of grant of the aforesaid stock options to Mr. Parikshit Datta under AESL ESOP 2025, and for payment of remuneration arising upon exercise thereof, notwithstanding the above regulatory thresholds.

The Board of Directors recommends the resolution set out at Item No. 4 for approval of the Members.

Other than Mr. Datta and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the resolution set out in item 04 of the notice.

The Board recommends the matter and the resolution set out under Item No. 04 for the approval of the Shareholders by way of passing a special resolution.

PURSUANT TO THE REQUIREMENTS OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), INFORMATION ABOUT THE DIRECTORS FOR ITEMS 3 & 4 ARE GIVEN BELOW:

Name of the Director	Dr. Rabi Narayan Bastia	Mr. Parikshit Datta
Director Identification Number	05233577	06377749
Age	67	51
Qualifications & Experience	Post Graduate in petroleum exploration from the Norwegian Technological University and PhD in Petroleum / Structural Geology from IIT, Kharagpur and Doctor of Science degree in Petroleum Geology from Indian School of Mines, Dhanbad.	Fellow Member of the Institute of Chartered Accountants of India, Cost Accountants of India & a Graduate in Economics
Terms and conditions of appointment or reappointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation
Details of remuneration last drawn	No remuneration were paid to the Director, except by way of sitting fees.	No remuneration were paid to the Director, except by way of sitting fees.
Details of remuneration sought to be paid	Payment of remuneration upon exercise of the stock options granted under AESL ESOP 2024.	Payment of remuneration upon exercise of the stock options granted under AESL ESOP 2025.
Date of joining the Board	4 th March, 2013	28 th May, 2025
Relationship with other Directors & Key Managerial Personnel and interest in the	Dr. Rabi Narayan Bastia is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives.	Mr. Parikshit Datta is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives.

said resolution	Further, except Dr. Bastia and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice	Further, except Mr. Datta and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice.
Shareholding in the Company (including shareholding as a beneficial owner)	33,711	NIL
Number of Meetings of the Board attended during the Financial Year 2025-26	Dr. Rabi Bastia has attended 2 Board Meetings during FY 2025-26.	Mr. Parikshit Datta has attended 3 Board Meetings during FY 2025-26.
Directorship/Committee Membership / Chairmanship in other Companies	1. Asian Energy Services Limited – Membership in Stakeholders Relationship Committee. 2.Man Industries (India) Limited – Membership in Stakeholders Relationship Committee and Nomination & Remuneration Committee. 3.Akanksha Power And Infrastructure Limited – Chairpersonship in Audit Committee and Nomination & Remuneration Committee.	1.Asian Energy Services Limited - Membership in Stakeholders Relationship Committee.

Item No.05**Approval for re-allocation of funds raised through issue of Convertible Equity Warrants.**

The Members of the Company, vide special resolution passed at the Extra-Ordinary General Meeting held on September 19, 2024, approved the issue of 48,00,000 Convertible Equity Warrants on a preferential basis to identified non-promoter persons/entities at a price of INR 335 per warrant.

The Company further received subscription money by allotment of 47,00,000 warrants on November 05, 2024 aggregating to INR 157.45 crores (as against INR 160.80 crores originally proposed), representing 25% of the issue price as upfront consideration in accordance with SEBI (ICDR) Regulations. Accordingly, the total funds available for utilization have been proportionately revised as below:

Sr. No	Item Head	Aggregate Amount of Warrant Subscribed	Remaining subscription money to be received upon conversion of Warrant	Proposed Re-Allocation	Revised Allocation
1	To fund capital expenditure for purchase	47.08	42.98	-25	17.98

	of equipment and capacity expansion at oilfield.				
2	To meet long-term/short-term working Capital requirement of the business of the Company.	54.93	46.96	+25	71.96
3	To expand Company's business by making strategic investment by inorganic growth.	16.08	Nil	-	Nil
4	General Corporate Purpose.	39.36	28.15	-	28.15
	TOTAL	157.45	118.09		118.09

Based on the current business environment, operational demands and project schedules, the Company has reassessed its near-term funding priorities. The capital expenditure originally allocated for purchase of equipment and expansion of oilfield infrastructure is being deferred in light of the Company's strategic focus on optimizing cash flows and supporting ongoing projects.

Initially, the Company intended to utilise the proposed amount for capital expenditure towards the purchase of equipment and capacity expansion at the oilfield, along with other capital expenditure requirements. In view of the recent business scenario and the nature of new contracts secured by the Company, the requirement has shifted from capital expenditure to working capital. Accordingly, the Board has reviewed the utilisation plan and now proposes to deploy the funds towards the current operational and strategic needs of the Company.

This reallocation is only a reclassification within the same approved objects of the preferential issue. There is no change in the total proceeds received (INR 157.45 crores), nor in the broad purpose or intent of the issue.

The Company shall continue to make necessary disclosures to the Stock Exchanges under Regulation 32 of SEBI (LODR) Regulations, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No. 05 for the approval of the Shareholders by way of passing a special resolution.

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

**Sd/-
Shweta Jain
Company Secretary & Compliance Officer
Membership No.: 23368**

**Date: November 14, 2025
Place: Mumbai**

ANNEXURE-A

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions” dated 26th June, 2025 at its Meeting held on 14th November, 2025, reviewed and approved the said transaction(s), and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transaction(s) shall be on arms’ length basis and in the ordinary course of business of the Company. The Board, therefore, seeks approval of the Shareholders for the said transactions.

The mandatory disclosure which is required to be made to the Shareholders in accordance with the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions” dated 26th June, 2025 is annexed to this Notice

The details of transaction no. 01 & 02, 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/0155 dated 11th November, 2024 (“SEBI Master Circular”) and the Related Party Transaction Industry Standards (“RPT Industry Standards”) Industry Standards Forum are as below:

A-1: Basic details of the Related Party

Sr. No.	Particulars of the Information	Asian Global Joint Venture	Oilmax Energy Private Limited
1.	Name of the related party	Asian Global Coal Joint Venture (“Asian Global JV”) is a Joint Venture formed between Asian Energy Services Limited (“AESL” or “the Company”) and Global Coal and Mining Private Limited (“GCMPL”).	Oilmax Energy Private Limited (“OEPL”) is the Holding Company of Asian Energy Services Limited (“AESL” or “the Company”) holding 60.83% in share capital of the Company.
2.	Country of Incorporation of the related party	Asian Global Joint Venture has its office situated at Mumbai, Maharashtra, India.	OEPL is a Company incorporated and registered under the Companies Act, 1956 and having its registered office at Mumbai, Maharashtra, India.
3.	Nature of business of the related party	To provide the work of re-engineered Turnkey Execution for Design, Supply, Erection, Commissioning, Trial run, Testing with O & M	OEPL is engaged in the business of exploration, development, and production of oil & gas assets. It

		during DLP etc. for Coal handling Plant with SILO loading arrangement at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited ("MCL") for a total period of 7 (seven) years.	focuses on developing oil & gas blocks in India with discovered and proven existing oil & gas reserves.
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A-2: Relationship and ownership of the related party

Sr. No.	Particulars of the Information	Asian Global Joint Venture	Oilmax Energy Private Limited
1.	<p>Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:</p> <p>i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p> <p>ii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity</p> <p>iii) Shareholding of the related party, whether direct or indirect, in the listed entity.</p>	<p>Asian Global Coal Joint Venture ("Asian Global JV") is a Joint Venture formed between Asian Energy Services Limited ("AESL" or "the Company") and Global Coal and Mining Private Limited ("GCMPL").</p> <p>➤ Not Applicable</p> <p>➤ AESL holds 80% in the Asian Global JV, and the remaining 20% is held by GCMPL.</p> <p>➤ NIL</p>	<p>Oilmax Energy Private Limited ("OEPL") is the Holding Company of Asian Energy Services Limited ("AESL" or "the Company") holding 60.83% in share capital of the Company.</p> <p>➤ Not Applicable</p> <p>➤ Not Applicable</p> <p>➤ OEPL holds 60.83% in share capital of the Company.</p>

A-3: Details of various transactions with the related party:

Sr. No.	Particulars of the Information	Asian Global Joint Venture	Oilmax Energy Private Limited INR in Lakhs		
			Sr. No.	Nature of Transactions	FY 2024-25
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil – No transactions were undertaken with the related party during the last financial year.	1.	O&M Services rendered	1,872.01
			2.	O&M Services reimbursed	687.20
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil – No transactions were undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought, i.e. 30 th September, 2025.	Oilmax Energy Private Limited INR in Lakhs		
			Sr. No.	Nature of Transactions	FY 2025-26 till Q2
			1.	O&M Services rendered	1,150.80
			2.	O&M Services reimbursed	128.86
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	None – No defaults were made.	None – No defaults were made.		

A-4: Amount of the proposed transaction:

Sr. No.	Particulars of the Information	Asian Global Joint Venture	Oilmax Energy Private Limited
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	INR 36,500 Lakhs	INR 5,000 Lakhs

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Approx 78%	Approx 10.75%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not available, as the related party is yet to commence operations.	8.71%	
6.	Financial performance of the related party on standalone basis for the immediately preceding financial year.	Not available, as the related party is yet to commence operations.	Particulars	FY 2024-25 (INR in Lakhs)
			Turnover	12, 785.39
			Profit After Tax (PAT)	4,859.16
			Net Worth	29,036.06

A-5: Basic details of the proposed transaction:

Sr. No.	Particulars of the Information	Asian Global Joint Venture	Oilmax Energy Private Limited																		
1.	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	Providing services by setting up of Coal Handling Plant at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited in Odisha.	To provide services.																		
2.	Details of each type of the proposed transaction.	The work of re-engineered Turnkey Execution for Design, Supply, Erection, Commissioning, Trial run, testing with O & M during DLP etc. for Coal Handling Plant with SILO loading arrangement at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited in Odisha.	The scope of work will include the drilling of core wells and test wells, along with the provision of exploration and field services, and related technical operations, in accordance with standard industry practices.																		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	7 (seven) years from the effective date as mentioned in the Contract or such other extended period as may be agreed upon.	3 (three) years																		
4.	Whether omnibus approval is being sought?	No	No																		
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Approx. 5,004.99 Lakhs Estimated break-up financial year wise INR in Lakhs <table><tr><td>FY 26-27</td><td>15,351.43</td></tr><tr><td>FY 27-28</td><td>10,632.33</td></tr><tr><td>FY 28-29</td><td>1,159.43</td></tr><tr><td>FY 29-30</td><td>1,159.43</td></tr><tr><td>FY 30-31</td><td>1,159.43</td></tr><tr><td>FY 31-32</td><td>1,159.43</td></tr><tr><td>FY 32-33</td><td>873.54</td></tr></table>	FY 26-27	15,351.43	FY 27-28	10,632.33	FY 28-29	1,159.43	FY 29-30	1,159.43	FY 30-31	1,159.43	FY 31-32	1,159.43	FY 32-33	873.54	Approx. 1,000 Lakhs Estimated break-up financial year wise INR in Lakhs <table><tr><td>FY 26-27</td><td>2,000</td></tr><tr><td>FY 27-28</td><td>2,000</td></tr></table>	FY 26-27	2,000	FY 27-28	2,000
FY 26-27	15,351.43																				
FY 27-28	10,632.33																				
FY 28-29	1,159.43																				
FY 29-30	1,159.43																				
FY 30-31	1,159.43																				
FY 31-32	1,159.43																				
FY 32-33	873.54																				
FY 26-27	2,000																				
FY 27-28	2,000																				

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company has the requisite experience and expertise to execute the project mentioned above.	<p>Oilmax, being the license holder of Coal Bed Methane (CBM) blocks is engaged in the exploration and development of hydrocarbon resources.</p> <p>The proposed engagement with AESL is based on its technical expertise, prior experience in oilfield and exploration services, and is proposed to be carried out on an arm's length basis and in the ordinary course of business, consistent with industry standards for CBM exploration projects.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors or Key Managerial Personnel of the Company have any interest in the transaction, whether directly or indirectly.	Except Dr. Kapil Garg and Mr. Parikshit Datta, who are also Directors in OEPL, and their relatives (including Mr. Aman Garg, Non-Executive Director of AESL), no other Directors and/or Key Managerial Personnel(s) and/or their respective relatives are directly or indirectly concerned or interested, financial or otherwise in this transaction, except to the extent of their shareholding, if any.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable

B-1: Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No.	Particulars of the Information	Asian Global Joint Venture	Oilmax Energy Private Limited
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	By way of sub-contract.	The engagement of Asian Energy Services Limited is based on its technical expertise, prior experience in oilfield and exploration services, and is proposed to be carried out on an arm's length basis and in the ordinary course of business, consistent with industry standards for CBM exploration projects.
2.	Basis of determination of price.	The total amount of transaction has been pre-determined in the notice inviting Tender for the proposed project by Mahanadi Coalfields Limited.	Arm's length price prevailing at the time of execution of the transaction
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable	Not Applicable
	i) Amount of Trade advance		
	ii) Tenure		
	iii) Whether same is self-liquidating?		