

Date: 08/02/2020


To,
The National Stock Exchange of India Limited
Exchange Plaza,
Plot No., C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
SCRIP CODE: AAKASH

Sub: Outcome of the Board meeting held on 8th February 2020 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above mentioned subject, this is to inform you that the Board of Directors of the Company at their meeting held on 8th February 2020, has inter-alia, approved the following matters:

1. Increase in Authorised Share Capital of the Company to Rs. 10,20,00,000/- (Rupees Ten Crore Twenty Lakhs only) divided into 1,02,00,000 (One Crore Two Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten only) and consequent alteration in the Memorandum of Association of the Company.
2. Recommended issue of Bonus Shares in the proportion of 1:2 i.e. 1 (one) Bonus share of Rs.10/- each for every 2 (two) fully paid up equity share held by shareholders whose names appear in the Register of Members of the Company as on the record date. Information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 is attached as Annexure - I with this letter.
3. Migration of the Company from NSE SME platform i.e. EMERGE to the Main Board of NSE LTD;
4. Increase in Borrowing Powers of the Board and authorization limit to secure the Borrowing under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013.

5. Approval for Change in Designation of Mr. Hemang Navinbhai Haria (DIN : 01690627) as a Whole Time Director of the Company for the period of three years w.e.f. 8th February, 2020, subject to approval of members.
6. Approval for Change in Designation of Mr. Krunal Pravin Haria (DIN: 01566988) as a Whole Time Director of the Company for the period of three years w.e.f. 8th February, 2020, subject to approval of members. Information of said Directors as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 is attached as Annexure – II with this letter.
7. Approved the postal ballot notice and form to be sent to the shareholders for the purpose of obtaining shareholders' consent for the above businesses
8. Appointment of M/s. Suthar & Surti, Ahmedabad, Company Secretaries to act as Scrutinizer to conduct the Postal Ballot process in fair and transparent manner.

The Board Meeting Commenced at 11:30 a.m. and concluded at 3:30 p.m.

You are requested to take the note of the same on your records.

Thanking you,

For, AAKASH EXPLORATION SERVICES LIMITED

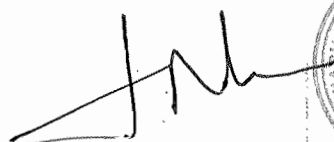

HEMANG N HARIA
DIRECTOR
DIN: 01690627



Annexure - I

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars of Securities	Description of Securities
1.	Whether Bonus is out of Reserve created out of Profit or Securities Premium	The Bonus will be issued out of Securities Premium/Free reserve account
2.	Bonus Ratio	1:2 i.e. 1 (one) Bonus share of Rs.10/- each for every 2 (two) fully paid up equity share
3.	Details of share capital – Pre and post issue	The pre bonus capital of the Company as on date is Rs. 6,75,00,000/- consisting of 67,50,000 Equity shares of Rs. 10/- each. The post Bonus paid up capital would be Rs. 10,12,50,000/- constituting of 1,01,25,000 Equity shares of Rs. 10/- each
4.	Free reserves and/ or share premium required for implementing the bonus issue;	Rs. 3,37,50,000/-
5.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	Amount Available as on 31 st March, 2019: Securities Premium Account: Rs. 13,97,90,500/- Free Reserve: Rs. 11,97,52,855/-
6.	Whether the aforesaid figures are audited;	Yes
7.	Estimated date by which such bonus shares would be credited/dispatched;	Within two months from the date of Board Approval i.e. 8 th February, 2020




Annexure – II

Disclosure Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 relating to Appointment of Key Managerial Personnels:

Disclosure Requirements	Mr. Hemang N. Haria (DIN: 01690627)	Mr. Krunal P. Haria (DIN: 01566988)
Reason for Change	Mr. Hemang N. Haria is being appointed as Whole Time Director of the Company for the period of three years w.e.f. 8 th February, 2020	Mr. Krunal P. Haria is being appointed as Whole Time Director of the Company for the period of three years w.e.f. 8 th February, 2020
Date of Appointment & Term of Appointment	Mr. Hemang N. Haria is being appointed as Whole Time Director of the Company for the period of three years w.e.f. 8 th February, 2020 subject to approval of members	Mr. Krunal P. Haria is being appointed as Whole Time Director of the Company for the period of three years w.e.f. 8 th February, 2020 subject to approval of members
Brief Profile	Mr. Hemang N. Haria has been appointed as Director of the Company w.e.f. 17 th January, 2007. He is promoter of the Company having rich experience in the field of oil and Gas. He is being appointed for the period of three years.	Mr. Krunal P. Haria has been appointed as Director of the Company w.e.f. 17 th January, 2007. He is promoter of the Company having rich experience in the field of oil and Gas. He is being appointed for the period of three years.
Disclosure of relationships between Directors	Mr. Hemang N. Haria is relative of Mr. Vipul N. Haria, Managing Director of the Company.	N.A.

