

**AAKASH EXPLORATION SERVICES LIMITED**
**Reg. Off.:** 424-426, 4<sup>TH</sup> Floor, Shukan Mall, B/H Visat Petrol Pump, Sabarmati, Ahmedabad – 380005

**Ph.:** 079-48006633, 27573366 | **E-mail:** [cs@akashexploration.com](mailto:cs@akashexploration.com) | **Web:** [www.akashexploration.com](http://www.akashexploration.com)
**CIN:** L23209GJ2007PLC049792

**POSTAL BALLOT NOTICE**

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 ('Act') and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022 and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as 'MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations'), Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations {including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time}, the Special Resolutions for Special Businesses appended below are proposed to be passed by the Members of the Company by way of Postal Ballot only through voting by electronic means ('remote e-voting').

**Item No 1: Re-appointment of Mr. Hemang Navinbhai Haria (DIN: 01690627) as a Whole Time Director & CFO of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Hemang Navinbhai Haria (DIN 01690627) as a Whole Time Director & CFO, w.e.f February 8, 2023 for a term of 3 years at a remuneration as tabled below and he shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company"

<b>Salary</b>	Not Exceeding INR 4,00,000/- per month or such other higher remuneration as may be deemed fit by the Board and Nomination & Remuneration Committee
	(i) <b>Provident Fund:</b> in accordance with the applicable statutory norms
	(ii) <b>Gratuity:</b> in accordance with the applicable statutory norms
	(iii) Leave with full pay and allowance shall be allowed as per Company's practice

	(iv)	Leave Travel Concession as per Company's practice and accordance with the statutory norms
	(v)	Reimbursement of expenses actually and properly incurred in course of business of the company shall be allowed
	(vi)	No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof
	(vii)	He shall be liable to retire by rotation

**"RESOLVED FURTHER THAT** the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director & CFO."

**"RESOLVED FURTHER THAT** any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to the re-appointment of Mr. Hemang Navinbhai Haria as a Whole Time Director & CFO with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time."

**Item No 2: Re-appointment of Mr. Krunal Pravinbhai Haria (DIN: 01566988) as a Whole Time Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Krunal Pravinbhai Haria (DIN 01566988) as a Whole Time Director w.e.f February 8, 2023 for a term of 3 years at a remuneration as tabled below and he shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company".

<b>Salary</b>	Not Exceeding INR 2,00,000/- per month or such other higher remuneration as may be deemed fit by the Board and Nomination & Remuneration Committee
	(viii) <b>Provident Fund:</b> in accordance with the applicable statutory norms
	(ix) <b>Gratuity:</b> in accordance with the applicable statutory norms
	(x) Leave with full pay and allowance shall be allowed as per Company's practice
	(xi) Leave Travel Concession as per Company's practice and accordance with the statutory norms
	(xii) Reimbursement of expenses actually and properly incurred in course of business of the company shall be allowed

	(xiii) No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof
	(xiv) He shall be liable to retire by rotation

“**RESOLVED FURTHER THAT** the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director.”

“**RESOLVED FURTHER THAT** any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to re-appointment of Mr. Krunal Pravinbhai Haria as a Whole Time Director with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

**Date: 08/02/2023**  
**Registered office:**  
**424-426, 4<sup>th</sup> Floor, Shukan Mall,**  
**Near Visat Petrol Pump,**  
**Sabarmati,**  
**Ahmedabad**  
**GJ 380005**

**By Order of the Board**  
**Aakash Exploration Services Limited**  
  
**Nisha Agarwal**  
**Company Secretary & Compliance Officer**  
**Membership No. A39649**

#### **NOTES:**

1. The Explanatory Statement pursuant to Sections 102, 110 of the Companies, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules') and other applicable provisions, as amended from time to time setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.
2. The Board of Directors has, at its meeting held on February 08, 2023, appointed M/s. Suthar & Surti, Company Secretaries to act as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Depositories as on the cut-off date i.e. Friday, February 24, 2023.
4. In compliance with the provisions of Sections 108 & 110 and other applicable provisions of the Act read with the Rules made thereunder, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has availed the services of CDSL (Central Depository Services (India) Limited), for facilitating remote e-voting to enable the Members to cast their votes electronically.
5. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Friday, February 24, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting only. The voting rights of Members shall be in

proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote e-voting system. This Postal Ballot is being initiated in compliance with the MCA Circulars.

6. This Notice is also available on the Company's website i.e. [www.aakashexploration.com](http://www.aakashexploration.com) and also on the website of stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com). A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.
7. The remote e-voting period will commence from 09.00 a.m. (IST) on Wednesday, March 1, 2023 and will end at 05.00 p.m. (IST) on Thursday, March 30, 2023. The remote e-voting module shall thereafter be disabled. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Resolution(s) passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. Thursday, March 30, 2023.
8. On completion of the scrutiny of the Postal Ballot, the Scrutinizer will submit the report to the Company Secretary or Managing Director of the Company or any other authorized person within prescribed timelines. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutinizer's Report at the Registered Office of the Company after communication to the Stock Exchanges viz. The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website [www.aakashexploration.com](http://www.aakashexploration.com) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com)
9. **The instructions for Members for remote e-voting are as under:**
  - (i) The voting period begins on **Wednesday, 1<sup>st</sup> March, 2023 (9.00 a.m. IST) and ends on Thursday, 30<sup>th</sup> March, 2023 (5.00 p.m. IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **24<sup>th</sup> February, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login**

credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that



company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the AAKASH EXPLORATION SERVICES LIMITED on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email



address viz; [cs@aakashexploration.com](mailto:cs@aakashexploration.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

### **Item No. 1 and 2:**

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, in their meeting held on February 8, 2023 approved re-appointment of Mr. Hemang Navinbhai Haria as a Whole Time Director & CFO and Mr. Krunal Pravinbhai Haria as a Whole Time Director of the Company with effect from the said date for a term of 3 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

Keeping in view that Mr. Hemang Haria & Mr. Krunal Haria have rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Hemang Haria as a Whole Time Director & CFO and Mr. Krunal Haria as a Whole Time Director.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. 1 and 2 is annexed hereto as **Annexure 1**.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Hemang Navinbhai Haria as a Whole Time Director & CFO and Mr. Krunal Pravinbhai Haria as a Whole Time Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Hemang Navinbhai Haria, Mr. Krunal, Pravinbhai Haria & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolutions.

The Board of Directors recommends the Special Resolutions as set out at Item No. 1 & 2 of the Notice for approval by the Members.

### **Annexure-1**

**Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to the Item No. 1 & 2**

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below:-

#### **I. General Information:**

##### **1. Nature of Industry:**

Aakash Exploration Services Limited was incorporated on 17<sup>th</sup> January, 2007 is in field of providing Oil and Gas Services.

##### **2. Date or expected date of commencement of commercial production:** The Company is already running commercial productions.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. **Financial Performance based on given indicators:-**

The financial performance of the Company in last two years is as under:

Standalone Financials

Financial Parameters	Rs. In Thouands	
	Year Ended as on	
	March 31, 2021	March 31, 2022
Total Income	6,03,609.60	7,73,881.53
Profit before exceptional items and tax	55,504.04	82,087.01
Net Profit/(Net Loss)	41,360.41	61,214.60

5. **Foreign investments or collaborations, if any: NIL**

**II. Information about the Appointees:**

Sr. No	Particulars	Hemang Haria	Krunal Haria
1.	Background Details	He is the promoter and Director of Aakash Exploration Services Limited. He is having Rich experience in the field of Oil and Gas for more than 19 years.	He is the promoter and Director of the Company. He is having Rich experience in the field of Oil and Gas for more than 18 years.
2.	Past Remuneration	For FY 2021 – 22, Rs. 24,00,000/- per annum and Rs. 20,00,000/- from 01/04/2022 to 31/01/2023.	For FY 2021 – 22, Rs. 8,40,000/- per annum and Rs. 14,00,000/- from 01/04/2022 to 31/01/2023
3.	Recognition or Awards	The work done in discharge of his duties as Director has been recognized in Industry	The work done in discharge of his duties as Director has been recognized in Industry
4.	Job Profile and Suitability	Mr. Hemang Haria is responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations. He's also involved in office marketing, financial and administrations.	Mr. Krunal Haria is leading the business operations of the company and responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations.
5.	Remuneration Proposed	As mentioned in the resolution.	
6.	Comparative remuneration profile with respect to	The remuneration proposed to be paid to all 2 directors are in line with remuneration of Directors of other Companies, keeping in view his job profile, the size, operations and complexity of the business of the Company.	

	industry, size of the Company, profile of the position and person		
7.	Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:	Mr. Hemang Haria is a Whole Time Director & CFO of the Company and holds 2,21,41,464 (21.87%) equity shares of the Company. He is the brother of Mr. Vipul N. Haria who is Managing Director and shareholder of the Company.	Mr. Krunal P. Haria is the Whole Time Director of the Company and holds 72,77,950 (7.19%) equity shares of the Company. He has no relations with Directors or Key Managerial Personnel of the Company.

### III. Other Information

#### (1) Reasons for loss or inadequate profits:

For the year ended March 31, 2022, the total revenue was INR 7,73,881.53/- thousand against INR 6,03,609.60/- in previous year. The profit before tax for the year has been INR 82,087.01/- thousand against INR 55,504.04/- thousand in previous year. The profit after tax for the current year is INR 61,214.60/- thousand against INR 41,360.41/- thousand in previous year. The profits of the Company are in line with the current industrial scenario and are reasonable. The company's Services / products are very well accepted in local market. The Company has made significant growth and sales of the Company have increased from time to time. However, due to heavy tax implications, profit for the current financial year is inadequate.

#### (2) Steps taken or proposed to be taken for improvement:

Company is putting more thrust on to take advantage of latest technologies. The Company has also taken steps for curtailing expenditure and this would help the Company to further improve its results and profitability.

#### (3) Expected Increase in Productivity and Profits in measurable terms:

Aakash Exploration is focusing on improvement of manufacturing efficiencies, cost optimization and making quality standards thereby achieving increase in productivity and maximization of profits.

Date: 08/02/2023

Registered office:

424-426, 4<sup>th</sup> Floor, Shukan Mall,  
 Near Visat Petrol Pump,  
 Sabarmati,  
 Ahmedabad  
 GJ 380005

By Order of the Board

Aakash Exploration Services Limited

Nisha Agarwal  
 Company Secretary  
 Membership No. 39649

## ADDITIONAL INFORMATION

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Hemang N. Haria	Mr. Krunal P. Haria
Director Identification Number (DIN)	01690627	01566988
Age	51 years	41 years
Qualification	B. Com	B. Com
Experience and Expertise	19 years of Experience in the Field of Oil and Gas	18 years of Experience in the Field of Oil and Gas
Date of First Appointment on the Board of the Company	17/01/2007	17/01/2007
Shareholding in Aakash Exploration Services Limited	2,21,41,464	72,77,950
Terms and Condition of Appointment	As per the resolution at item no. 1 of the Notice of postal Ballot dated 8 <sup>th</sup> February, 2023 read with explanatory statement thereto	As per the resolution at item no. 2 of the Notice of postal Ballot dated 8 <sup>th</sup> February, 2023 read with explanatory statement thereto
Remuneration Last Drawn	For FY 2021 – 22, Rs. 24,00,000 per annum and Rs. 20,00,000 from 01/04/2022 to 31/01/2023	For FY 2021 – 22, Rs. 8,40,000 per annum and Rs. 14,00,000 from 01/04/2022 to 31/01/2023
Number of Meetings of the Board attended during the year	6 out of 6	6 out of 6
List of Directorship held in other companies	Nil	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil	Nil
Relationships between Directors inter-se	He is Brother of Mr. Vipul N. Haria, Managing Director of the Company	N.A.