



Date: 6th September, 2025

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai - 400 001. BSE Scrip Code: 530355	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza', C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Trading Symbol: ASIANENE
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Dear Sir/Madam,

Sub: Investor Presentation in respect of “Proposed Merger”.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith an Investor Presentation in respect of Proposed Merger of Oilmax Energy Private Limited with Asian Energy Services Limited.

The Investor Presentation shall also be uploaded on the website of the Company at URL www.asianenergy.com .

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary & Compliance Officer
Membership No.: 23368

Encl: as above

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UPDATE ON THE PROPOSED MERGER

September-2025

ASIAN ENERGY SERVICES LIMITED (AESL)

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Announces merger of Oilmax Energy into Asian Energy Services: Consolidating capabilities of both the companies to propel Asian Energy to the next level and priming for future growth



Kapil Garg

MANAGING DIRECTOR



The merger of Oilmax Energy into Asian Energy Services is a landmark step that redefines our future. By bringing together asset ownership and execution capabilities, we are building a stronger, more resilient enterprise, allowing us to increase the market opportunity by offering integrated services under one roof.

Asian Energy has earned its reputation as a trusted partner in oil, gas, and minerals through decades of delivering seismic, EPC, O&M, and enhanced recovery solutions. Oilmax has complemented this by assembling and developing a portfolio of low-risk, discovered and producing assets, along with strategic mineral resources.

The integration creates a natural synergy — stable upstream production aligned with proven project execution — enabling faster monetization, improved efficiency, and long-term value creation. The successful award of the recent Vedanta order, combining capabilities of both the companies is a catalyst to undertake large and composite assignments.

Looking ahead, supportive policy reforms, rising energy demand, and the growing role of private players provide a significant opportunity window. With a strong balance sheet and a diversified platform, we are well positioned to capture this growth.

This merger is more than consolidation — it is a transformation that prepares Asian Energy to emerge as one of India's leading integrated energy and minerals companies, delivering sustainable value to all stakeholders.



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Overview of Proposed Scheme



ASIAN ENERGY SERVICES LIMITED (AESL)

Overview of Proposed Scheme

Background

- The proposed transaction is a Merger by Absorption of Oilmax Energy Pvt. Ltd. (OEPL) with Asian Energy Services Ltd. (AESL) under Sections 230–232 and 66 of the Companies Act, 2013
- OEPL, incorporated in 2008, is engaged in exploration, development, and production of oil & gas blocks (5 blocks including one CBM), minerals (quartzite block), and allied businesses. It holds a ~55% stake in AESL on fully diluted basis
- AESL, incorporated in 1992 and listed on NSE & BSE, is an integrated oilfield and energy services company offering solutions across the upstream value chain—seismic surveys, EPC of production facilities, O&M, and enhanced oil recovery services
- The merger seeks to consolidate the operating holding company (OEPL) and the operating listed company (AESL) into a single entity to streamline structure, improve synergies, and strengthen growth prospects

Proposed Transaction

- Merger by Absorption of Oilmax Energy Pvt. Ltd. (OEPL) into Asian Energy Services Ltd. (AESL) under Companies Act, 2013
- OEPL dissolved without winding up; all its assets, liabilities, rights & approvals vest in AESL
- OEPL's holding in AESL cancelled (no payout)
- AESL to issue new shares to OEPL's shareholders as per share-exchange ratio
- Employees of OEPL absorbed into AESL with continuity of service
- Post-merger: AESL becomes single listed entity consolidating both businesses

Key Approvals

- SEBI / Stock Exchanges
- NCLT
- Shareholders
- Any other regulatory authorities approvals as may be required

Timelines

- Scheme will be effective in ~12 months (subject to timely receipt of regulatory approvals)

Rationale for the Transaction



ASIAN ENERGY SERVICES LIMITED (AESL)

Key Rationale

Strategic Fit & Business Synergies

- Integration of strengths across oil & gas, minerals, and upstream services
- Asian's O&M & EPC expertise + OEPL's reservoir & field development capabilities
- Diversified portfolio ensuring long-term revenue & cashflow visibility

Growth & Market Leadership

- Creation of a leading Indian energy & mineral company with global footprint
- Stronger platform for expansion, sustainable growth, and global competitiveness
- Enhanced ability to leverage combined assets, technical capabilities, and operational expertise

Key Rationale

Operational Efficiencies & Cost Synergies

- Achieve economies of scale through shared resources and streamlined processes
- Elimination of duplication and centralized management
- Optimized capital allocation & cash management

Financial Strengths

- Strengthened balance sheet with large net worth and asset base
- Improved borrowing capability and reduced cost of capital
- Better capital utilization and financial flexibility
- Ability to fuel faster growth with improved cashflows

The prospects of the combined entity's capabilities allows to undertake large business opportunities

Key Opportunity Window In Next 5 Years

Asian Energy + Oilmax Energy

- **Rising energy and commodity demand**

- Rising demand for oil and gas to fuel the growth of the world's fastest growing major economy
- Economic growth, industrialization and technological advancement fuelling demand for mineral commodities

- **Supportive policy environment and reforms**

- Transformative reforms like the unlocking of 99% of CRZ for E&P, alongside the ORDA Bill and MMDR Act assert reformative policymaking
- Increasing policy support towards increasing domestic production and making India aatmanirbhar and energy independent

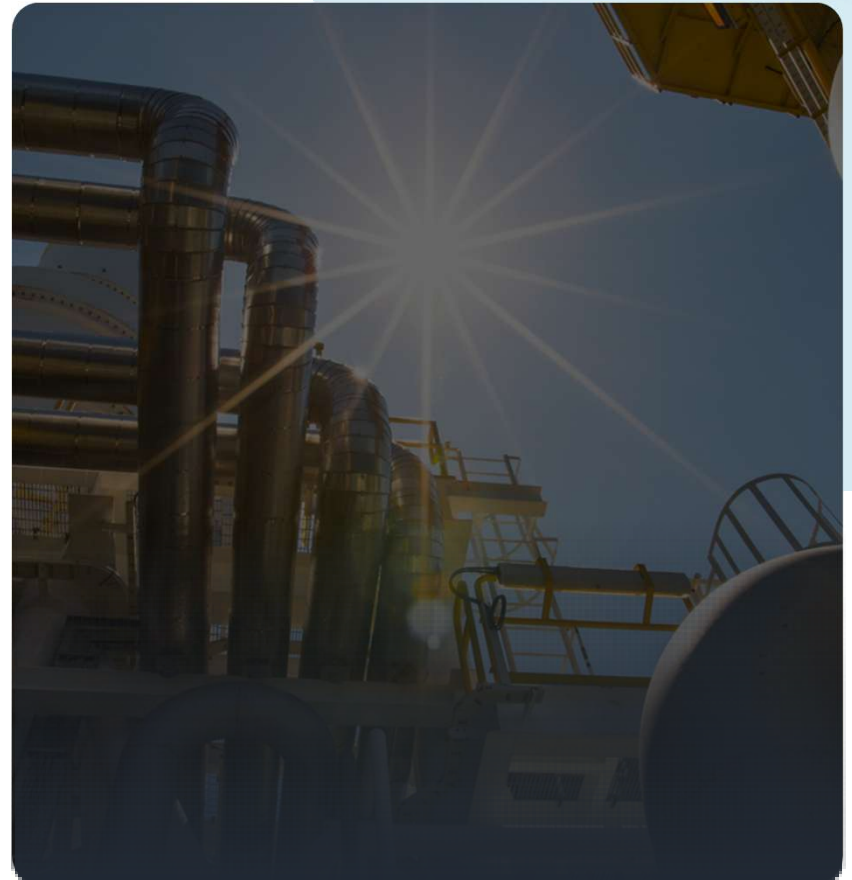
- **Increasing private footprint in industry**

- Initiatives like Discovered Small Fields, Production Enhancement Contracts, Open Acreage License Policy and National Monetization Pipeline are increasing private footprint of industry
- Rising share of mineral production from the private sector to meet demand

- **Critical and Base Minerals Demand in India and across the world**

- Growing demand for minerals to power new energy industries and enhance self sufficiency
- Increase in base minerals and critical mineral auctions, in India and international markets, developing and developed

Overview of Oilmax Energy



ASIAN ENERGY SERVICES LIMITED (AESL)

Company At a Glance

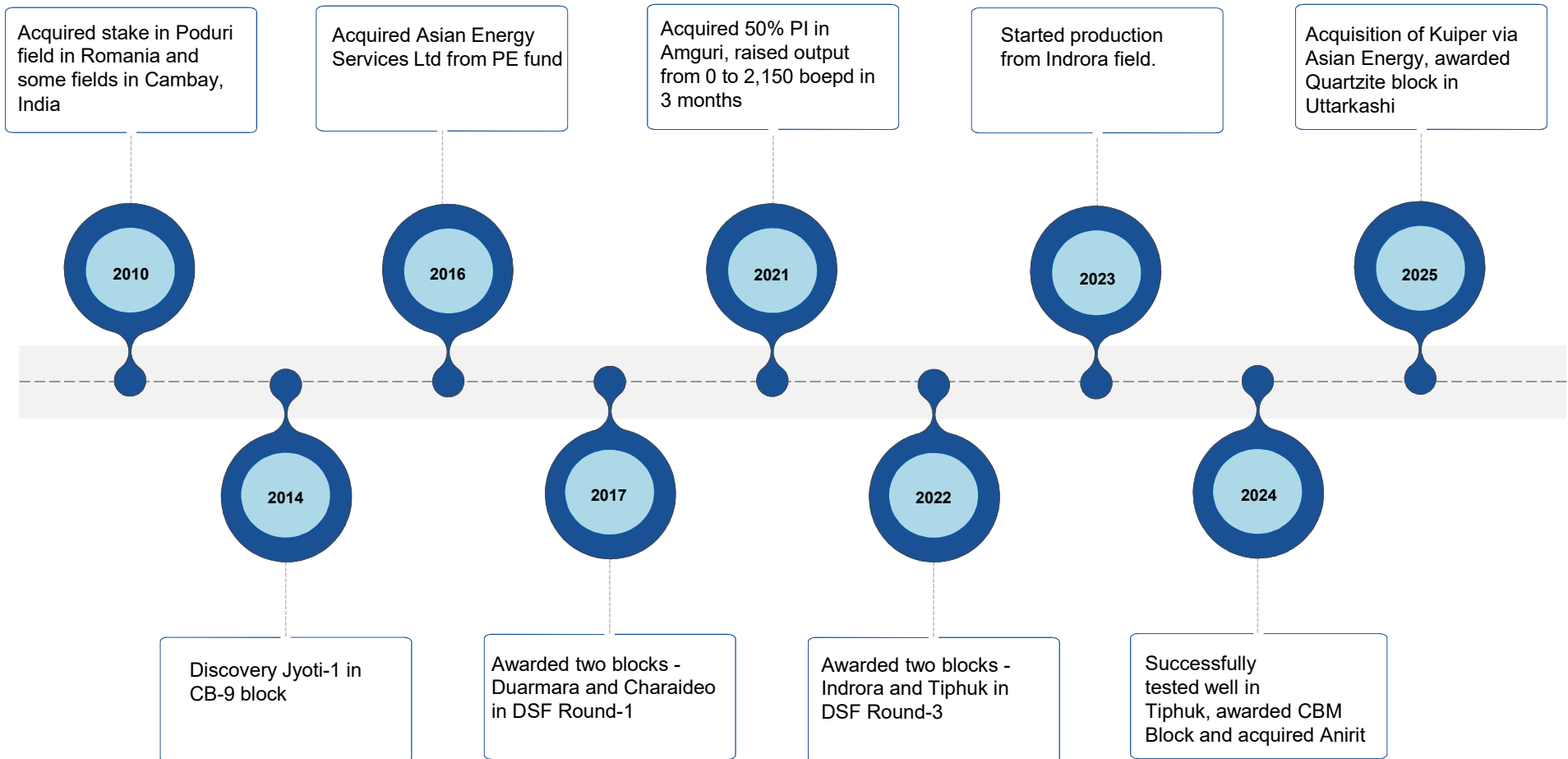
- Incorporated in 2008, Oilmax is a privately owned integrated Oil & Gas company with investments in Oil & Gas assets, mineral assets and the Energy Services business
- Integrated expertise across the entire upstream value chain – exploration, drilling, facility creation, operations, hydrocarbon evacuation, and sales
- Holds participating interests in 5 oil & gas blocks (including one CBM block) and has diversified into the mineral sector with a quartzite mine
- Owns around ~70 million barrels of hydrocarbon reserves, providing a solid foundation for future growth
- A net cash company with robust financials, ensuring stability and strength
- Positioned at the threshold of a quantum growth phase, with strong market opportunities in the next five years

Financial Snapshot - Standalone

Particulars (Rs Cr)	FY 25
Revenue from operations	128
EBITDA	71
EBITDA Margin (%)	56%
PAT	49
PAT Margin (%)	38%
Networth	290
Debt	27
Cash & Bank Balance	56
ROE	18%
ROCE	17%

The company is a net cash company

Journey



Asset Overview

Asset	Location / Type (ON or OFF Shore)	Participating Interest (Holding or PI in the Asset)	Status
Oil & Gas Assets			
Amguri	Assam ON	50%	Producing
Duarmara	Assam ON	50%	Discovered, Expected production in FY26
South Rewa 6 CBM	Chattisgarh ON	100%	Under development
Indrora	Gujarat ON	60%*	Producing
Tiphuk	Assam ON	80%	Discovered, Expected production in FY26
	Onshore and Shallow Offshore focus: Low capex, low unit cost and quick monetization	Large and diversified portfolio with good mix of oil and gas assets	Discovered and producing assets: All discovered, no exploration risk, low execution risk, early cash flow
Mineral Assets			
Quartzite Mine	Uttarkashi (Uttarakhand)	100%	Under development

*Direct & Indirect

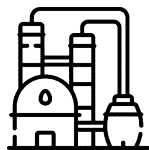
Business Model

Low Cost



- Oilmax acquires and develops Oil & Gas blocks domestic and international expanses, leveraging its deep understanding of the upstream oil and gas industry
- The company focuses on onshore and shallow offshore fields with low unit cost per BOE, ensuring defensibility against long-term oil price fluctuations

Low Risk



- The company acquires discovered and producing assets with proven reserves, thereby eliminating exploration risk
- Risks are diversified through strategic farm-outs and farm-ins with renowned operators

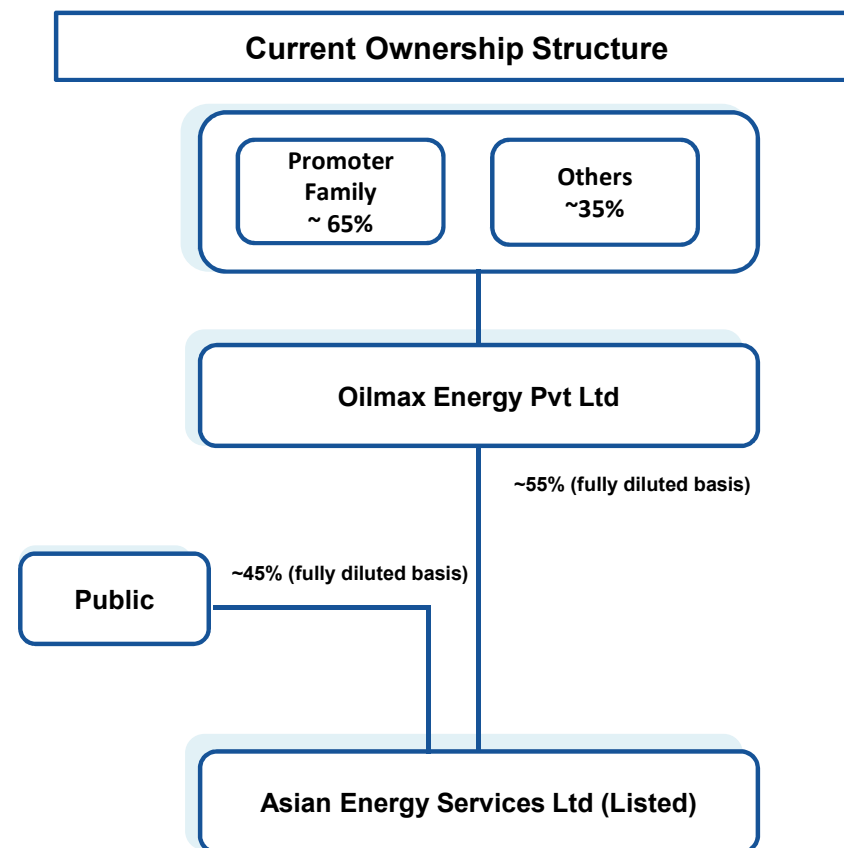
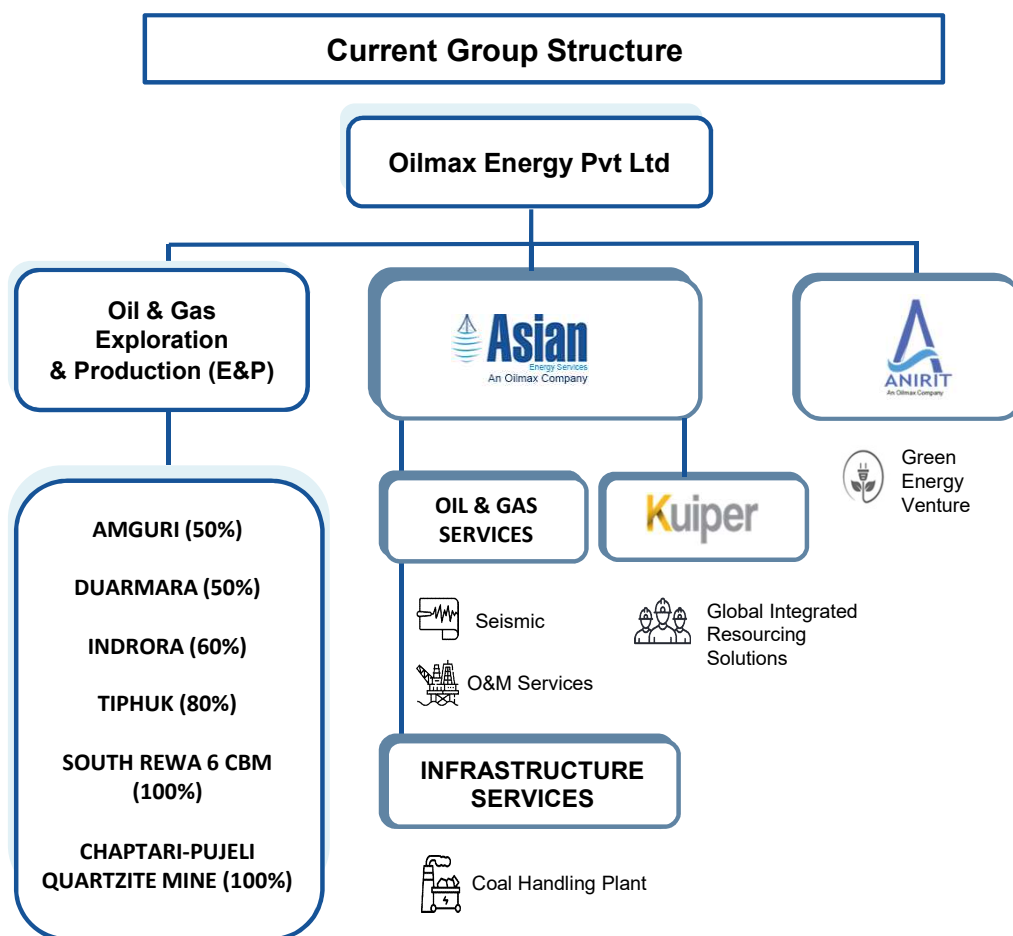
Rapid Monetization



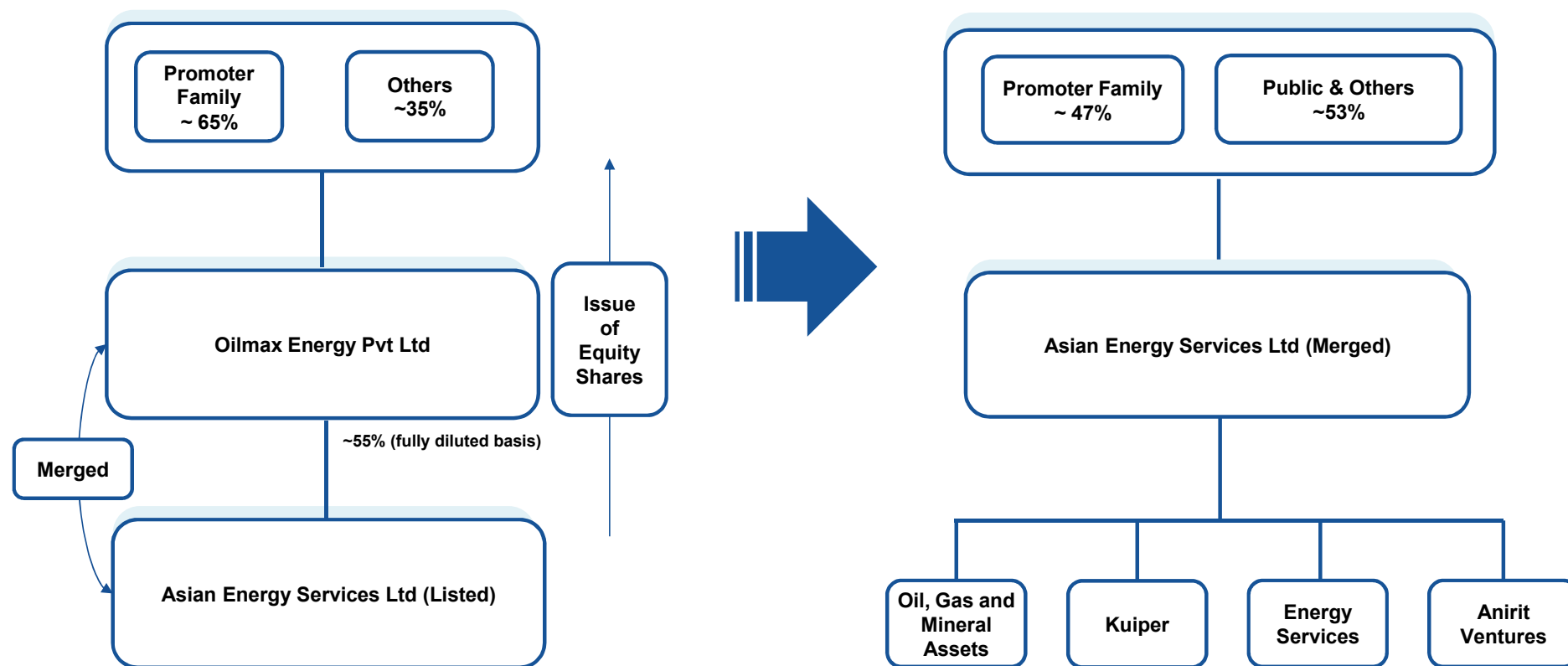
- Oilmax prioritizes assets that can be brought into production quickly with low upfront investment and short gestation periods
- The company emphasizes early value creation through third-party reserve certification and rapid commercialization

Create a Diversified Portfolio of Low Cost and Low Risk Assets

Current Corporate Structure





Proposed Structure - Merger



Proforma Merged Entity for FY25

(Rs in Crore)

		+		=	Merged Company
Revenue	128 crs		465 crs		593 crs
EBITDA	71 crs		72 crs		143 crs
EBITDA Margin %	56%		16%		24%
PAT	49 crs		42 crs		91 crs
PAT Margin %	38%		9%		15%
RoCE	17%		15%		20%
RoE	18%		12%		20%

*Kuiper to be integrated into Asian Energy from 1st September 2025

Valuation And Emerging Shareholding



ASIAN ENERGY SERVICES LIMITED (AESL)

Valuation and Emerging Shareholdings

Oilmax Energy Fair Valuation:
~ Rs. 2,582 Cr.



Swap Ratio:
For every 10 shares of Oilmax Energy, 117 shares of Asian Energy

Shareholding Pattern Pre and Post Merger (Fully diluted basis)

Particulars	Pre - Merger		Post - Merger	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Promoters	2,72,99,857	54.81	4,35,34,324	47.30
Public	2,25,10,354	45.19	4,85,14,004	52.70
Total	4,98,10,211	100.00	9,20,48,328	100.00

Transaction Advisors and Valuers

Advisor
Dhruva Advisors LLP

Independent Registered Valuers
Bansi S Mehta Valuers LLP

Fairness Opinion
Sundae Capital Advisors Pvt Ltd

For further information, please contact



SGA Strategic Growth Advisors

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