**Date:** 6th September, 2025

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

Dear Sir/Madam,

**Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Scheme of Merger by Absorption proposed to be filed under Sections 230-232 read with Section 66 of the Companies Act, 2013 for Amalgamation of Oilmax Energy Private Limited ("OEPL" or the "Transferor Company") with Asian Energy Services Limited ("AESL" or the "Transferee Company" or the "Company") and their respective Shareholders ("Scheme").**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., on 6th September, 2025 has accorded its approval to the draft Scheme of Merger by Absorption of Oilmax Energy Private Limited with Asian Energy Services Limited after considering the recommendations of the Audit Committee and the Committee of Independent Directors.

The Scheme, as above, will be subject to approval of the National Company Law Tribunal and such other competent authority, and various statutory approvals, shareholders and creditors as may be directed by the National Company Law Tribunal. The Scheme would also require approval from majority of the public shareholders of the Transferee Company as per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

The additional information required to be disclosed under Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as "**Annexure A**". Further, the Company will file the Scheme with the Stock Exchanges according to the provisions of Regulation 37 of the SEBI Listing Regulations.

The Scheme as approved by the Board of Directors will be available on the website of the Company at www.asianenergy.com post submitting the same to the stock exchanges.

The meeting of the Board of Directors of the Company commenced at 1.35 p.m. and concluded at 3.45 p.m.

**Thanking you,**
**Yours faithfully,**

**For Asian Energy Services Limited**

SHWETA VAIBHAV JAIN

Digitally signed by SHWETA VAIBHAV JAIN
Date: 2025.09.06 16:35:21 +05'30'

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

**Encl: as above**

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**Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follows:**

**"Annexure A"**

| Sr. No. | Particulars | Details |
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| a. | **Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc** | The Scheme of Merger by Absorption of Oilmax Energy Private Limited ("OEPL" or "Transferor Company") with Asian Energy Services Limited ("AESL" or "Transferee Company" or "Company") and their respective shareholders ("Scheme").<br><br>Brief Details of the Companies involved in the scheme are as under:<br><br>Oilmax Energy Private Limited ("OEPL"), bearing CIN: U40101MH2008PTC185357, was incorporated on 2nd August, 2008 under the provisions of the Companies Act, 1956. The registered office of OEPL is located at G-101, Ground Floor, Runwal & Omkar Esquare, Off Eastern Express Highway, Chunnabhatti Signal, Sion East, Mumbai - 400022, Maharashtra, India. OEPL is engaged in the business of exploration, development, and production of oil & gas assets. It focuses on developing oil & gas blocks in India with discovered and proven existing oil & gas reserves. It has created a diversified portfolio of onshore oil and gas assets with varied participating interest in 5 (five) oil & gas blocks (including one Coal Bed Methane (CBM) block). It has expanded its business in mineral sector and has acquired a quartzite block in India. It has interest in business of advance agriculture as well through its subsidiary. OEPL is an unlisted private limited company and holds 60.83% of the shareholding in AESL.<br><br>Asian Energy Services Limited ("AESL"), bearing CIN: L23200MH1992PLC318353, was originally incorporated as "Asian Oilfield Services Limited" under the provisions of the Companies Act, 1956 on 9th March, 1992. The name of the company was subsequently changed to its present name, Asian Energy Services Limited, and a fresh Certificate of Incorporation pursuant to the change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on 1st October, 2020. The registered office of AESL is located at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion - East, Mumbai - 400022, Maharashtra, India. AESL is an oil and gas industry service provider, |

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| | | offering end-to-end services which extend across the entire upstream value chain, including geophysical data acquisition, production facility, engineering, procurement and construction using the build-own-operate-transfer model, integrated oil and gas field development, and enhanced oil recovery facility operation and maintenance, material handling, exploration, marine diesel oil & other services. AESL is a listed company, and its shares are listed on both BSE and NSE.<br><br>Brief details of the net worth, total assets as on 31st March, 2025 and turnover (including other income) for the year ended 31st March, 2025, basis Standalone Audited Financials as on 31stMarch, 2025 are set out below:<br><br>**Amount (Rs. in crore)**<br><br>**Particulars** / **Net worth** / **Turnover (including other income)** / **Total Assets**<br>Oilmax Energy Private Limited / 290.36 / 136.95 / 426.76<br>Asian Energy Services Limited / 396.68 / 469.50 / 580.36 |
| **b.** | **Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?** | Yes, the transaction is a related party transaction and the same is being done on an arm's length basis.<br><br>The valuation to determine the consideration under the Scheme, has been done by Bansi S. Mehta Valuers LLP. In addition, Sundae Capital Advisors Private Limited has issued a Fairness Opinion on the consideration determined by the aforesaid valuer.<br><br>However, it is pertinent to note that in terms of **General Circular No. 30/2014 dated 17th July 2014** issued by Ministry of Corporate Affairs (the "MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (the "Act"), will not attract the requirements of Section 188 of the Act. |
| **c.** | **Areas of Business of the Entities** | Transferor Company - OEPL is engaged in the business of exploration, development, and production of oil & gas assets. It focuses on developing oil & gas blocks in India with discovered and proven existing oil & gas reserves. It has created a diversified portfolio of onshore oil and gas assets with varied participating interest in 5 (five) oil & gas blocks (including one Coal Bed Methane (CBM) block). It has expanded its business in mineral sector and has acquired a quartzite block in India. It has interest in business of advance agriculture as well through its subsidiary. |

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| | | Transferee Company - AESL is an oil and gas industry service provider, offering end-to-end services which extend across the entire upstream value chain, including geophysical data acquisition, production facility, engineering, procurement and construction using the build-own-operate-transfer model, integrated oil and gas field development, and enhanced oil recovery facility operation and maintenance, material handling, exploration, marine diesel oil & other services. |
| **d.** | **Rationale for the scheme** | The Transferor Company is the holding company of the Transferee Company. Both the Transferor Company and the Transferee Company are engaged in the business related to energy and minerals sector specially oil & gas. The consolidation of both entities will have a diversified portfolio of assets and businesses in the merged entity, which would not only be engaged in business of production and development of oil & gas blocks with proven resources and minerals resources but also provide end to end strategic solutions to oil & gas and minerals industry with offering extending across the entire upstream value chain including but not limited to geophysical data acquisition, integrated oil & gas field development, operations and maintenance, production facility construction on EPC and/or build-own-operate-transfer model, enhanced oil recovery services, material handling and rapid loading systems, exploration services, manpower services and other customized solutions to energy and minerals sector. The proposed integration of the respective business activities of both entities in a single entity will enable the following:<br><br>a. The amalgamation will synergize the complementary strengths of both the Transferor Company and the Transferee Company. The consolidated entity would be able to create meaningful value for all stakeholders involved including shareholders of both the companies, employees, customers etc. as combined strengths and resources can be put to the best advantage. Further, the combined entity would benefit from the Transferee Company's expertise and proven track record of operations and maintenance, facility construction and related services, etc and the Transferor Company's expertise in reservoir management, integrated field development, geological and geophysical strengths, etc.;<br><br>b. The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities to build a stronger and more |

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| | | sustainable business which will improve the potential for further growth and expansion of the business of the merged entity;<br><br>c. The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, geographical reach, technical capabilities and financial capabilities. The proposed amalgamation will enable creation of leading energy and mineral company in India with a global footprint;<br><br>d. The proposed amalgamation will provide the Transferee Company access to diversified portfolio of proven oil & gas and minerals resources of the Transferor Company across different basins and geographies. The Transferee Company will get benefited from long term revenue and cash flow visibility of the Transferor Company assets;<br><br>e. The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive oil & gas and minerals industry.<br><br>f. The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;<br><br>g. The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;<br><br>h. The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and |

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| | | i. The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standard and bring more transparency.<br><br>Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large. |
| **e.** | **In case of cash consideration amount or otherwise share exchange ratio** | Consideration for equity shareholders of the Transferor Company:<br><br>Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Transferor Company into the Transferee Company, the equity shareholders of the Transferor Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Transferor Company on the Record Date, shall, without any further act, deed or thing be issued and allotted as under:<br><br>"117 (One Hundred and Seventeen) fully paid equity shares of Rs. 10/- each of Transferee Company, for every 10 (Ten) equity shares of Rs. 10/- each of the Transferor Company".<br><br>Note : Pursuant to Clause 10.2 of the Scheme, if any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares by the Transferee Company, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements. |

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| f. | Brief details of change in shareholding pattern of listed entity | Pursuant to the Scheme, pre and post shareholding pattern of the Company will be as follows: |
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| Particulars | Pre- Scheme | | Post -Scheme | |
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| | No. of equity shares | % of holding | No. of equity shares | % of holding |
| **Promoter and Promoter Group*** | 2,72,99,857 | 60.97% | 4,35,34,324 | 51.71% |
| **Public*** | 1,74,44,403 | 38.96% | 4,06,29,523 | 48.26% |
| **Shares held by Employee Trusts** | 30,184 | 0.07% | 30,184 | 0.03% |
| **TOTAL** | **4,47,74,444** | **100%** | **8,41,94,031** | **100%** |

** The above shareholding is not on fully diluted basis. Pre-merger promoter shareholding on fully diluted basis (considering the ESOPs and Share Warrants Conversion) is 54.81% and Post-merger promoter shareholding on fully diluted basis (considering the ESOPs and Share Warrants Conversion) will be 47.30%.*

Asian Energy Services Limited
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