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Investor Release

For Immediate Release

AESL receives Letter of Award (LOA) for the operations and maintenance works (O&M) of the floating production storage and offloading system ("FPSO") named Svetah Venetia ("Svetah Venetia")

Mumbai, March 21, 2023: Asian Energy Services Limited ("AESL") has received LOA from Svetah Energy Infrastructure FZE, UAE (Consortium Partner as per the Consortium Agreement) for the Operations & Maintenance works (O&M) of the floating production storage and offloading system ("FPSO") named Svetah Venetia ("Svetah Venetia"), to be deployed for production of Oil and Gas in the offshore area of contract area CY-OS-90/1 (PY-3 Field), located near Puducherry, on the east coast of India.

The Estimated value of LOA is around 20 Million USD (INR 165 crores converted at today's exchange rate). The primary term is proposed to be 5 years commencing from the date of readiness of Svetha Venetia to receive hydrocarbons from PY_3 Field.

The third of its kind, Asian has achieved a key milestone with this LOA to emerge as a dependable and cost efficient service partner for the O & M of production facilities for Oil & Gas Industry.

"Asian Energy Services Ltd is well-positioned to engage in further development and expansion, and is scouting opportunities to broaden our service offerings in energy sector. The award of this LOA for Operation & Maintenance services paves a way for the sustainable growth of the Company. **Mr. Ashutosh Kumar, Whole-time Director and CEO.**

For Further Information, please contact below:



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