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Investor Release

For Immediate Release

Asian Energy Services Limited receives LOA for Gevra CHP worth Rs. 236 Cr from HEC Ltd

Mumbai, October 18, 2021: Asian Energy Services Limited (formerly Asian Oilfield Services Limited) (“AESL”) has been awarded contract worth **Rs 236 Crores (inclusive of GST)** for Coal Handling Infrastructure by Heavy Engineering Corporation Ltd at Gevra, Chhattisgarh. This marks the fruition of Company’s efforts to foray in the coal infrastructure sector, a campaign which began in 2020 when AESL diversified from primarily oil and gas to other energy services.

The Company has also been selected as an approved awardee for Coal Handling Infra project at Hura OCP by Eastern Coalfields Ltd (ECL) worth **Rs 128 Crores (inclusive of GST)** Company is awaiting LOA from ECL pending completion of necessary land acquisition by ECL which is expected soon.

In order to reduce road transport of coal and making Indian mining infrastructure efficient and modern, coal handling plants with rapid loading systems are being set up in mines. At least 35 projects are planned to be commissioned in coming years with estimated capital outlay of around Rs 17,000 Cr in FY 22 by Coal India Limited. AESL also plans to bid for such upcoming projects in this space to leverage its experience and increase it’s foothold in this line of business.

“We are very delighted to announce receipt of our First LOA in Energy Infrastructure Sector. We have also secured one more project in this segment and we are confident of delivering these projects in time. As the modernization of existing infra and creation of new infra is taking center stage of Govt of India, we will see plenty of opportunities in this segment and with successfully bagging initial projects, AESL is geared up to participate in this. This fits well into AESL vision of growth and expansion as it opens up avenues to expand our portfolio of services for bulk materials handling and mine development operations.” - **Mr. Ashutosh Kumar, Whole-time Director and CEO.**

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