

Ref: 2023/AES/SE/GEN/0021

27th April, 2023

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001a

To,
The Listing Department,
National Stock Exchange of India limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

BSE Scrip Code: 530355

Trading Symbol: ASIANENE

Dear Sir/Madam,

Re: Press Release - Asian Energy Services Limited acquires 50% Participating Interest in the Indrora Oil & Gas field situated at Gandhinagar, Gujarat

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a Press Release issued by Asian Energy Services Limited (“the Company”) on the cited subject, contents of which are self-explanatory.

This is for the Information to the Exchanges and the Members.

Yours faithfully,
Asian Energy Services Limited

Shweta Jain
Company Secretary & Compliance Officer

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
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Asian Energy Services Limited acquires 50% Participating Interest in the Indrora Oil & Gas field situated at Gandhinagar, Gujarat

- *Forays into the upstream oil & gas production business with this acquisition*
- *Average daily production of the Indrora field has been ramped up by 50% in just 20 days from acquisition and the aim is to scale up production to over 300 BOEPD by the end of the calendar year*

Mumbai/Ahmedabad, April 27, 2023: Asian Energy Services Limited (AESL), has recently received shareholders' approval to proceed with the acquisition of 50% Participating Interest (PI) in Indrora, an Oil & Gas field situated in Gandhinagar, Gujarat from Oilmax Energy Private Limited (OEPL). AESL has initiated the process of obtaining all the requisite permissions and approvals from the Government of India to complete the PI acquisition. Oilmax Energy is the parent company of Asian Energy with a 61.25% equity holding in Asian Energy.

Asian Energy Services Limited (AESL) offers end-to-end services which extend across the entire upstream value chain. AESL's service offerings including 2D and 3D Seismic Geophysical Data Acquisition, Integrated Supply and Installation of Coal Handling Plants and Rapid Loading Systems, as well as the Supply, Commissioning, and integrated Operations and Maintenance (O&M) of Onshore and Offshore Oil and Gas Production Facilities. Since its acquisition by OEPL, AESL has diversified its business verticals to capture more value across the energy and upstream oil and gas value chains, for long term value creation for its investors and shareholders.

AESL, with this acquisition, has marked its entry into the upstream Oil and Gas Production business thereby expanding its gambit of capabilities across the entire upstream value chain. The addition of the upstream oil & gas production vertical will help AESL improve its cash flow visibility and further diversify its cash flows from its existing seismic, oilfield O&M, and infrastructure services verticals.

Mr. Kapil Garg, Founder, Chairman & Director, Oilmax Energy Pvt. Ltd., and Director, Asian Energy Services Ltd., speaking about the development said, *"We have already achieved better than anticipated results at Indrora in less than 3 weeks, and not just in terms of production. We are already seeing evidence of many promising untapped zones and upsides in the field. We anticipate being able to keep the momentum and scale up the production to over 300 BOEPD by the end of the calendar year. The Indrora field has the potential to reach an average of 700 BOEPD plus in the near future with the use of advanced production and reservoir management methods, as well as innovative drilling and intervention techniques. We want to establish Indrora as a case study to demonstrate that the focus and ingenuity of private operators can allow similarly languishing marginal fields to get a new lease of life and improve their production exponentially, ultimately benefiting the country!"*

OEPL was handed over the Indrora field with effect from 1st April, 2023 and started commercial production from the first day itself, a feat that has never before been achieved in the DSF bid round fields. In addition, OEPL has achieved ramping up the daily average production by 50%, in a record time of just 20 days, through production optimization techniques.

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Indrora was the most popular field in the most recent Discovered Small Fields bid round 3 (DSF3) and was won by OEPL, despite stiff competition. The field was subject to an acquisition bid from over 10 other bidders including giants like Vedanta, but ultimately OEPL was the highest bidder and awarded the field.

About Asian Energy Services Limited: (BSE: 530355 | NSE: ASIANENE):

Asian Energy Services Limited (AESL) offers end-to-end services which extend across the entire upstream value chain. AESL's service offerings including 2D and 3D Seismic Geophysical Data Acquisition, Integrated Supply and Installation of Coal Handling Plants and Rapid Loading Systems, as well as the Supply, Commissioning, and integrated Operations and Maintenance (O&M) of Onshore and Offshore Oil and Gas Production Facilities. Since its acquisition by OEPL, AESL has diversified its business verticals to capture more value across the energy and upstream oil and gas value chains, for long term value creation for its investors and shareholders.

About Oilmax Energy Pvt. Ltd.:

Oilmax Energy Pvt. Ltd. (OEPL), a privately owned oil & gas company, incorporated in 2008, is a key player in India's Oil and Gas Upstream segment. OEPL currently has multiple assets in India (at different stages of development) with three blocks in Assam (namely Duarmara, Amguri, and Tiphuk) and one block in Gujarat (namely Indrora). Oilmax Energy's vision is to develop a reserve base of more than 100 MMBOE and an average daily production of 10,000 BOEPD. OEPL is firmly committed to aid in India's energy security as well as transition to low carbon future with a focus on long term gas production; create skilled jobs and help in the development of local communities where they operate as well as bring in and enable world class technologies to the domestic sector. Oilmax maintains a sharp and unwavering focus on HSSE as per and above local and global industry standards.

For further details, please contact:

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