

Ref: 2024/AES/SE/GEN/0085

9th March, 2024

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

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

BSE Scrip Code: 530355

Trading Symbol: ASIANENE

Dear Sir/Madam,

Sub.: Press release titled “Strategic and Long-Term Direction”

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.

Thanking you,

For Asian Energy Services Limited

Shweta Jain
Company Secretary

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

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Press Release:

For immediate issue

Strategic and Long-Term direction

Mumbai, 9th March 2024 – Board of Directors of Asian Energy Services Ltd (AESL), in their recently concluded Board Meeting reviewed the performance of the Company against the background of its efforts in last 3-4 years to diversify from cyclical business which also frequently involves force majeure situations, to stable business with long term contracts.

The board noted with satisfaction that the diversification-efforts of the management of the Company shall yield still better results in coming years with the company vigorously focusing on businesses providing predictability and visibility of revenue with long term contracts.

The board further noted that AESL plans to continue focusing on huge opportunities available in (i) Coal/Material Handling Plant; and (ii) Oil & Gas production segments including O&M Contracts, thus further reducing its dependence on cyclical business which will progressively comprise a small percentage of the total revenue stream of AESL. The efforts of the management of AESL in the right direction of diversification were appreciated by the Board.

The board also endorsed the plans of AESL to explore and evaluate opportunities in Mining Services business (beyond Material Handling Plants) like long term contracts for Mine Development and Operation (MDO) . Besides, the Board also endorsed the plans of AESL to broad based the activities of AESL for offering services for long term Production Enhancement and O&M contracts in Oil & Gas value chain.

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

Asian Energy Services Limited (AESL) offers services extending to the entire upstream value chain, including Integrated Supply and Installation of Coal Handling Plants, Integrated Operations and Maintenance (O&M) of Onshore and Offshore Oil and Gas Production Facilities and Seismic Data Acquisition. Since its acquisition by Oilmax Energy Pvt Ltd, AESL has diversified its activities to create more value across the energy and upstream oil and gas value chain by reducing reliance on short term cyclical business which also frequently involves force majeure situations, for long term steady value creation for its shareholders.

For further details, please contact:

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